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BY

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THE WEEK.

Trade in winter fabrics improved as the weather became more seasonable, but reports for the week are most irregular on account of varying temperature. Improvement in the traffic situation was checked by snow blockades, and the best railway authorities state that expanding needs of the nation can only be met by a much greater expenditure for new track and rolling stock than has yet been contemplated, although prices of stocks have declined sharply since the announcement of proposed new issues of securities for these purposes. Clearance sales have made good progress, and new business for spring delivery is coming to jobbers and wholesale houses in large volume, while collections show some improvement, although still slow in many lines. Manufacturing returns could not well be more favorable, contracts in many cases covering deliveries into 1908, while at some steel and cotton mills orders are not accepted for shipment during the first half of 1907. A few labor disputes are in progress, but most wage earners are fully employed, and several liberal advances in pay were announced during the week in prominent industries. Railway earnings thus far reported for January were 15.6 per cent. larger than last year, which exceeded the figures of 1905 by 7.7 per cent. Foreign commerce for the last week at this port showed a gain of \$858,620 in imports and a loss of \$1,201,650 in exports. Money became easier on receipts from the interior and a decline in the official rate of the Bank of England, while higher exchange revived predictions of gold exports. Bank exchanges at New York for the week were 17.6 per cent. less than a year ago, on account of decreased speculative activity, but at other leading cities there was an average gain of 5.2 per cent.

Consumption of pig iron exceeds production, despite the greatest rate of domestic output ever recorded, as attested by the heavy imports without any depressing effect on quotations. Receipts from abroad are probably averaging 50,000 tons each month, and contracts call for the maintenance of this movement for some time to come. Premiums of a dollar or more per ton are frequently paid for prompt delivery, and orders covering shipments during the last half of the year

are placed with little dispute as to price. All sections of the steel industry proceed in a manner that indicates assurance of no decreased activity this year at least. Purchases of pig iron have been most vigorous during the past week in leading cities of the Central States, while at the South there is a better movement owing to some improvement in railway conditions. Available supplies of coke do not increase, although production is above all records and prices for remote shipment are higher than recent spot figures.

High prices still prevail in primary markets for cotton goods, yet the element of speculation is not conspicuous, many lines being in a position where no severe reaction is to be feared. The statistical situation is undoubtedly very strong, purchases moving rapidly into consumptive channels owing to small stocks and large demand in all positions, except in a few lines where distribution has been irregular. Thus far few cancellations have occurred, and manufacturers are strengthening the situation by conservatively declining orders that appear to be largely of a speculative nature. There is also a disposition to distribute sales among numerous buyers, so that the risk with any single customer may be minimized. Irregularity in the raw material market had no other influence than to delay announcement of prices on cotton flannels, which have not yet been opened. It is not unusual to hear of sales up to the end of the year, and absorption of output six months ahead is a common occurrence. A little more export business with China has been accomplished, but the total is still small. As to woollens, men's wear buyers operate cautiously, and the opening of more new lines has attracted little attention. Clothing manufacturers are taking samples of woolen goods to a greater extent than last season, indicating that worsteds will not have the same monopoly.

Footwear buyers in the Boston market are examining fall samples and placing moderate supplementary orders for spring goods, but case contracts for fall styles come out slowly and the market is less active than indicated by its animation. There is no anxiety to secure new business, however, as most New England plants have orders assuring activity well into the future, and western and southern jobbers are expected to buy initial fall goods freely before returning home. Leather trade broadens gradually and the leading producer has advanced its prices of sole. Western tanners sell all descriptions of side upper and calf-skins freely, St. Louis shoe manufacturers operating extensively. Packer hides have again shown great activity, sales of 125,000 being reported at unchanged prices. Foreign dry hides are improved in tone by stronger European markets.

Commodity prices have moved irregularly. Wheat advanced on reports of small interior arrivals, but reacted as the Argentine crop estimates increased. Corn had the support of statements that excessive moisture was affecting the quality, but shipments increased and exports continued most unsatisfactory, although larger foreign sales promised a better movement later. Northwestern flour mills have increased production until there appears an increase over last year's figures, but shipments abroad are unsatisfactory. Western receipts of 3,052,320 bushels of wheat compare with 4,413,320 in the same week last year, and exports from all ports of the United States, flour included, were 2,624,392 bushels, against 2,352,980 in 1906. Arrivals of 4,125,392 bushels of corn at primary markets compared with 4,037,128, and Atlantic coast shipments were only 1,677,949 bushels against 5,512,600. Cotton fluctuated in response to numerous speculative reports and manipulation, while statistics of port receipts and exports continued to show large gains.

Liabilities of commercial failures thus far reported for January amounted to \$5,230,345, of which \$2,393,918 were in manufacturing, \$2,530,800 in trading and \$305,627 in other commercial lines. Failures this week numbered 262 in the United States against 286 last year, and 21 in Canada compared with 37 a year ago.

WEEKLY TRADE REPORTS.

Boston.—The business situation continues satisfactory. Leading articles of merchandise are in active demand and wholesale houses are busy, deliveries on account of old contracts demanding a good deal of attention. The cold weather this week has imparted more life to the trade in heavy clothing of all kinds. Bargain retail sales of fall and winter merchandise have been very successful. The jobbing trade in dry goods is excellent and liberal shipments on advance orders are being made. The industrial situation is satisfactory, with cotton and woolen mills busy and footwear factories well occupied. The iron market is very firm and active, with more interest shown by New England consumers in supplies for delivery the latter half of the year. There is an excellent demand for steel products at strong prices. With colder weather comes an improved demand for coal. Lumber and all building materials are seasonably quiet, but are as a rule firm in price. Drugs, chemicals, dyes and tanning materials are quite active. There is a good demand for wines and liquors. Paper is in fair demand and mills are busy. Flour has been advanced about 10 cents a barrel and is firm but more quiet, the past fortnight's heavy buying having provided for the necessities of distributors. Butter is lower. Cheese is firm and western eggs are higher. Lard and hams are higher. Fresh meats are steady and fairly active. The grain trade is improved, with the demand for corn and oats more active and prices firmer. The export business maintains the late improvement and bookings this week include 247,000 bushels wheat and 98,000 bushels corn. Collections in most departments are excellent. The money market has an easier tendency, but rates are still firm. Time money is quoted at 6 to 6½ per cent. and call loans at 6 to 8 per cent.

Philadelphia.—There was a slight increase in activity in the wool market this week, but while manufacturers have been purchasing more freely, no transactions of magnitude have been closed. The aggregate of sales, however, is of fair volume. Manufacturers of textiles generally, with the exception of ingrain carpets, are well employed and most of them are working to full capacity. Recent weather conditions have interfered to some extent with local retail dry goods trade, but wholesale dry goods houses report a fair out-of-town business. Some complaints are heard regarding collections. Retail cloak and suit trade is a little quiet, but manufacturers of clothing are having a fair trade, and wholesale millinery houses report good orders for spring goods. Wholesale and jobbing jewelers report sales fully up to normal. The leather market remains firm and steady. Trade has been somewhat better during the past week, especially in findings, and purchasers are apparently covering their present requirements. The glazed kid market is more active, especially in lighter weights; heavier grades are accumulating, although there is no large stock on hand. Patent leather is in good demand. Local shoe dealers report business dull and collections poor.

The demand for iron and steel continues very active and prices are strong. The output continues to increase and the open winter has been favorable to transportation. The demand for finished products is also strong, especially for plates and sheets. Contractors and builders are working steadily on uncompleted contracts and there is new work in the estimating rooms. Few new permits were issued during the past week, but a number of leading concerns have sufficient work to keep them fully occupied for the year. Indications favor an early opening of wholesale and retail lumber trade. There is less visible stock than usual at the commencement of the year and prices generally remain firm, with orders being booked freely for delivery as soon as cars can be obtained. A fair demand is noted in both anthracite and bituminous coal, but collections are somewhat slow. Machine shops are well employed, and the electrical trade and stove dealers report a fair volume of business.

Coffees are inactive, with a decline of 20 points. A good business is being transacted in canned goods and prices are firm on staples, tomatoes being quoted at \$1 a dozen and peas \$1.50 to \$2, as the supply is short. Jobbers in teas report a seasonable business and better demand than before the holidays. Sugars, syrups and molasses are in moderate, jobbing request. Domestic leaf tobacco is selling a little more freely, but prices continue high and sales are only for immediate requirements. Sumatra and Havana sell in small lots and prices are well maintained. The large cigar manufacturers are receiving fair orders from the West and Southwest and near-by trade is in good condition. The demand for spirits is moderate and whiskeys are selling in small lots. The money market is easier, but less active, at 5 per cent. for both time and call money.

Pittsburg.—Weather conditions make retail trade irregular, but jobbers are not seriously disturbed. Dry goods are in active demand, road and store orders are liberal and a good volume of merchandise is moving. Groceries are steady and provisions in seasonable demand. Hardware is fairly active, although the demand for building materials has decreased. There is a fair demand for lumber and dealers generally are busy. Coal production is heavy and river shippers are favored by a good boating stage. Railroad shipments are not up to the demand for coal, although the movement is large. There is a good demand for window glass and prices are firm.

Reading.—Retailers are busy with mark-down sales of winter goods, but unfavorable weather has retarded trade to some extent. Hardware and building materials are moving in fair volume and prices are firm. Manufacturers of cigars report a good volume of business and are working full time. Iron mills continue very active and are well sold ahead. Brick manufacturers are making some winter shipments and anticipate a good spring trade. Boot and shoe manufacturers report a good volume of business and working full time. Manufacturers of woollens are fully employed and have orders booked up to June.

Baltimore.—Unfavorable weather has affected retail trade, which is quite poor, and collections are correspondingly reduced. With some few exceptions, however, wholesale business is very active and there is no appreciable falling off in the demand, though values in nearly every line show considerable advances over those of a year ago. Current business in dry goods, notions and millinery is of fair proportions, while good orders for spring shipment are being taken by salesmen on the road. Collections have been exceptionally good. In clothing, manufacturers report a slight falling off in the volume of orders as compared with a few weeks ago, attributable to retailers' fear of carrying over an abnormal amount of winter stock. Collections are satisfactory and prices higher. Sales of boots and shoes at wholesale show a noticeable increase over last year at this season. Conditions in the nearby territory are favorable and the prospect for spring appears bright. The amount of business being done in hardware at wholesale is below expectations and collections are unsatisfactory, but improvement is hoped for as soon as building becomes more active. Some improvement is noted in the leaf tobacco market, although manufacturers are disposed to buy very cautiously. Values continue very high and collections are only fair. Paper and stationery are firmer, with an upward tendency to prices, but the volume of trade is light and collections unsatisfactory. Jobbers of drugs and chemicals report an active demand, especially from the South, and collections are better than for some time past. This is the off season in furniture, though fair orders are being booked for future shipment. Bad weather has affected the demand for lumber at retail, but the large mills are sold ahead. Monetary conditions are improved.

Atlanta.—The demand for goods for immediate shipment is fair; also orders for spring delivery. Collections have improved, and are now about normal.

New Orleans.—Shipments of spring goods have commenced in a few lines and orders are coming in fairly well. Jobbers of agricultural implements and hardware are having an unusually good trade, the largest for several years. Retail trade is unfavorably affected by the unseasonable weather. Receipts of sugar and molasses have been of moderate proportions and the markets for both are very firm, prices being well maintained. The market for rough rice is very firm, with orderings on a limited scale. Clean rice has been in good demand, especially for the lower grades.

Louisville.—The business in dry goods is active. Orders are coming in freely. In trunks and traveling bags the season is opening satisfactorily, notwithstanding a general advance in prices. Stove manufacturers report trade fully up to last year, though the demand for heating stoves has been comparatively small on account of warm weather throughout the South. Distillers and wholesale whiskey dealers report higher prices due to the operation of the National Pure Food Law, the changed conditions being accepted without much protest. Banks report increase in deposits. Business is active and rates are firm at 6 per cent.

Cincinnati.—Retail business is fair, although weather conditions have interfered to some extent. Clothing manufacturers report good orders booked for spring delivery. Boot and shoe jobbers report a good business. The flour market continues dull and prices are unchanged. The movement in dry goods has very materially increased and there is a strong tone to the market, with some fabrics advanced. Spring goods have moved largely and there has been some business in goods for summer use. The wholesale whiskey market has been fairly active and firm, closing with a good demand. Business in pig iron has again been very heavy and all deliveries for this year have been in active demand. The scarcity of spot iron has caused an advancement of fifty cents per ton on the better grades and everything is eagerly taken. Collections in all branches have improved considerably and are now about up to the average. Banks report a good demand for money and rates are unchanged at 5 per cent. for time and call loans.

Toledo.—Retail lines show the customary after-holiday relaxation, but trade is stimulated by stock reduction and pre-inventory sales. Wholesalers of clothing, shoes, hardware, crockery, and kindred lines report some re-orders, and sales for spring delivery are considerably in advance of bookings a year ago. The open winter is still favorable to outside construction and the demand for building materials shows but little abatement. Manufacturers continue very busy, though labor troubles have seriously curtailed the output of one or two large manufacturing plants. There is a good demand for money, with call loans at from 6 to 6½ per cent. Collections are fair.

Chicago.—Snow storms interrupt building and other construction work and increasing railroad difficulties make further delay in deliveries, but the colder weather stimulates better buying of winter goods and the leading productive industries show no diminution in activity. New demands make a good showing in pig iron, spot bringing a premium when supplies can be obtained, and there being considerable tonnage booked well into the latter half of this year. Contracts for rails make a very moderate aggregate, but this is rather a relief to the mills, the capacity of which is engaged further ahead than ever before. Heavy enterprises in manufacturing involve the use during this year of an enormous quantity of structural steel, and there is more demand for plates for car and shipbuilding. No decline is seen in the requirements for wire and plants are pushed to an unusual extent in filling old orders. Notable orders are few in cars, shipbuilding and forge work, but these branches are already employed to the limit of capacity and have enough business secured for most of the year. The indications remain good for the building trades and the lumber market ex-

periences a good demand. More activity appears in furniture and other woodworking lines. Shoe factories are busy on future orders and there is sustained demand for belting and leather. The markets for raw material show more steadiness in hides and an upward tendency in lumber and building supplies.

Dealings in the breadstuffs reflect a small gain in activity, with prices tending towards recovery from the recent low level, and the markets for provisions and live stock remain exceptionally firm, lower supplies having a strong influence upon buying operations and values. Railroad earnings continue in excess of those a year ago, but the volume of traffic is now reduced owing to the severe weather. The total amount of grain at this port aggregated 6,945,333 bushels, against 9,990,207 bushels last week and 7,998,945 bushels a year ago. Compared with those of last year receipts increased 8.4 per cent. and shipments decreased 35 per cent. Live stock receipts were 375,725 head, against 335,424 head last week and 438,402 head last year. Receipts of hides were 2,779,610 pounds, against 2,755,538 pounds last week and 3,564,067 pounds in 1906. Lumber receipts, 32,056,000 feet, compare with 41,680,000 feet last week and 28,331,000 feet a year ago. Other receipts increased over the corresponding week of 1906 in flour, wheat, corn, rye, barley, seeds, broom corn, wool, cattle and sheep, and decreased in oats, dressed beef, pork, lard, cheese, butter, eggs and hogs. Bank deposits show further accumulation but the discount rate for commercial paper is not yet under 6 per cent. Demand for choice bonds has improved, but sales of local securities fall considerably short of the volume a year ago, and the ten active stocks show an average decline this week of ten cents per share, due to realizing. New building permits, \$640,100, compare with \$785,700 a year ago, and real estate sales were \$2,813,816, against \$2,168,093 last year.

St. Paul.—Congested railway conditions are aggravated by severe weather, retarding the movements of goods and salesmen, and business is retarded, but advance sales of wearing apparel, dry goods, hats, men's furnishings and millinery are notably heavy. Footwear and harness manufacturers have a large amount of business in hand and report machinery fully engaged. The wholesale drug and chemical trade has been affected by delays in shipments and unfavorable weather. Grocery trade continues satisfactory and hardware and machinery lines are fairly active. Collections continue irregular.

Omaha.—Trade generally continues very satisfactory, and is in excess of the same time last year, especially in dry goods. Hardware houses are sending out their traveling men; prices are very firm, with an upward tendency. Grocers report a continued good business. Cattle show a gain in receipts of 9,000 over the week previous and 6,500 over the same week of a year ago, and prices are from 20 to 30 cents higher for the week. The movement of hogs shows some increase, but supplies are less than a year ago. Prices of sheep are firm, owing to a shortage of supplies.

St. Louis.—The outward bound movement of freight this week exceeds that of the inbound by twenty per cent. Car shortage has been relieved to a certain extent, but is still felt by the lumber trade and handlers of heavy freight generally. Business in mercantile and manufacturing lines continues very active. Collections are fairly good. The grain trade is slow at slightly irregular prices. The movement in flour is moderately active at about steady prices. Spot cotton is slow at a decline of ¼c. Spelter continues in good demand at firm prices. Pig lead advanced 15 cents per 100 pounds. Lumber receipts are moderate, and contracts are being made at advancing prices. The demand for money is fair. Time loans are made at 6 per cent., call loans at 5½ per cent., and commercial paper is discounted at 6 to 6½ per cent.

Kansas City.—Weather conditions during the past week have been unfavorable for most lines of retail and

wholesale business, though trade in footwear and drugs has been exceptionally good. Collections are slow. Receipts of wheat are light and prices stronger. Corn and oats sold higher and 445 cars of wheat were received. The week was fair in cattle, but prices were lower. Hogs were active and higher, with good receipts. Sheep and lambs were lower. Total receipts of live stock were 152,480 head. The banks have all gained money since the first of the year and are well supplied. The demand has been better than usual for January and rates are steady.

Los Angeles.—Jobbers' stocks that were depleted by the heavy fall trade are getting in shape rapidly for spring demand. Industrial concerns have large orders booked and plans for business extension and new enterprises are many. Early rains have come, bringing confidence as to crop results for the coming year. Prices for winter vegetables have been higher, demand stronger and shipments heavier than ever before. Development work in the oil industry is again active, long contracts have been made with Japan and Chili, and with the completion and operation of the Panama pipe line shipment has begun to Atlantic coast points.

Trade Conditions in Canada.

Montreal.—Wholesale trade is gradually improving after the holiday lull. Stocks of spring dry goods in the hands of retailers were pretty well cleaned up last year, so that there is expectation of good business and the markets in this line show much firmness. Late Belfast advices show pronounced advances in low and medium priced linens. Hides are easier at 11½ to 12 cents for No. 1 from butchers, but leather prices are very firm, with a fair movement reported. Hardware travelers are doing well and orders for paints and glass are coming in quite freely. The iron market is firm, and for best Scotch pig iron \$26 is asked for moderate lots from store; English iron is quoted at about \$24.50. Pure white lead paints are up to \$7.00, and turpentine is advanced to \$1.00 per gallon in jobbing lots. The sugar market remains somewhat dull, but in general groceries there is a seasonable movement. Canned goods are strong, and the canners' association recently advanced all vegetables 2½ cents per dozen and apples 15 cents.

Toronto.—A fairly good trade in wholesale dry goods is reported this week owing to more seasonable weather. The sorting-up orders have been numerous for heavy goods, and the outlook for spring trade is encouraging. There is a good movement in hardware and metals. Payments are satisfactory.

Hamilton.—Trade conditions show gratifying progress, although there has been the usual lull after the holiday season. Merchants report good orders in hand, with bright prospects ahead. There has been a large increase in the number of industrial enterprises, including manufactures of wire, steel goods and kindred lines, roofing materials and knitted goods, and these have made necessary the erection of a number of factories. Other established concerns have made large additions to their plants to meet requirements. The provision market is well supplied.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 262, against 311 last week, 256 the preceding week and 286 the corresponding week last year. Failures in Canada this week are 21, against 20 the preceding week and 37 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Jan. 17, 1907.		Jan. 10, 1907.		Jan. 3, 1907.		Jan. 18, 1906.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East	31	91	30	116	40	101	33	92
South	26	96	29	105	25	87	30	95
West	17	53	28	70	36	58	27	68
Pacific	6	22	5	20	2	10	4	31
United States	80	262	93	311	90	256	94	286
Canada	0	21	8	20	1	17	8	37

BANK EXCHANGES.

Bank exchanges continue heavy, at many cities are larger than last week or last year, and exceed every other preceding year by a considerable amount. Continued loss at New York on account of the much smaller volume of stock market operations this year is again reflected in the smaller aggregate, the total for this week at all leading cities in the United States being \$3,169,658,959, a decrease of 11.7 per cent. compared with a year ago, but an increase of 20.6 per cent. over the corresponding week of 1905. Boston, Cincinnati, Louisville and Kansas City report noteworthy gains over both preceding years, and there is an increase at most other cities outside New York over last year. For the month to date bank exchanges show a substantial increase in the comparison with preceding months, and in the comparison with the corresponding month of any preceding year except last, and the loss compared with last year is almost wholly at New York City. Figures for the week and average daily bank exchanges for the month to date and the three preceding months are compared below for three years:

	Week Jan. 17, 1907.		Week Jan. 18, 1906.		Per Cent.	Week Jan. 19, 1905.		Per Cent.
Boston	\$245,270,862		\$199,257,154		+23.1	\$160,776,841		+52.3
Philadelphia	148,530,695		165,586,749		-10.3	135,022,647		+10.0
Baltimore	31,142,068		32,706,712		- 4.8	26,115,994		+19.1
Pittsburgh	52,944,010		58,293,920		- 9.2	46,573,297		+13.7
Cincinnati	34,194,100		28,488,200		+20.0	26,066,700		+31.2
Cleveland	18,739,819		17,689,710		+ 5.9	14,798,825		+26.6
Chicago	238,184,787		230,775,411		+ 3.2	198,221,512		+20.2
Minneapolis	17,932,220		19,277,700		- 7.0	16,155,097		+11.6
St. Louis	69,226,619		66,192,222		+ 4.6	58,723,537		+17.9
Kansas City	33,386,237		29,024,738		+15.0	19,717,840		+69.4
Louisville	15,230,848		13,196,697		+15.4	13,185,609		+15.5
New Orleans	26,597,715		25,518,272		+ 4.2	23,399,333		+13.7
San Francisco	45,000,000		42,234,405		32,591,371	
Total	\$976,379,980		\$928,239,890		+ 5.2	\$771,378,603		+26.6
New York	2,193,278,979		2,662,923,694		-17.6	1,857,049,516		+18.1
Total all	\$3,169,658,959		\$3,591,163,584		-11.7	\$2,628,428,119		+20.6
Average daily:								
January to date	\$562,444,000		\$612,093,000		- 8.1	\$463,792,000		+21.3
December	521,832,000		534,574,000		- 2.4	457,027,000		+14.2
November	517,406,000		502,484,000		+ 3.0	483,032,000		+7.1
October	492,164,000		444,267,000		+10.8	408,069,000		+20.6

THE MONEY MARKET.

Easier monetary conditions developed in response to the very much improved condition of the local associated banks at the close of last week and further liberal receipts of currency from the interior. This movement promises to continue for some weeks, and the adverse factors that may appear with more attractive rates are the increase of speculation and exports of gold. The \$42,000,000 due the Treasury next month will probably be left with the banks unless the ratio between money and exchange rates should start shipments of the yellow metal. In this connection it is possible that any efforts to arrange gold exports might cause the Secretary of the Treasury to refuse any extension of time for the return of public funds. This would harden rates and eliminate the profit in shipping gold. The Secretary is aware that any cash returned to the Treasury may be returned to the banks at any time, but gold once out of the country cannot be so readily regained. But the rise in exchange rates from recent low record figures has gone further, and maturing finance bills may not be renewed. Exports are exceeding imports by a liberal margin, but this market's foreign indebtedness is not very large, and Government stocks of gold are far beyond all previous records. On Thursday the official rate of discount of the Bank of England was reduced to 5 per cent., tending to make local conditions easier.

Call money ranged between 2½ and 5 per cent., with most new business at 3 to 4 per cent. Time loans are quoted easier at 5½ per cent. for all dates, except that in cases where a large proportion of the collateral is industrial rates of 6 per cent. are usually demanded. Pressure is lighter, borrowers having become less anxious to provide for remote requirements on account of attractive terms at which call money may be secured. Commercial paper is still abundant, and quotations are 6 to 6½ per cent., according to endorsement, with some extreme business at 7 per cent.

FOREIGN EXCHANGE.

A good demand for exchange when the week opened was due to fortnightly settlements at London, which produced a sharp rise in rates. Investment buying was also reported, but the poor steamship facilities this week restricted business to some extent except for cables. Cotton bills were freely offered and the easier money market also tended to check the issue of exchange. The latter factor revived talk of gold exports, but no engagements were announced, and it is probable that leading financial interests will promptly oppose any effort by London to secure specie in this market. Daily rates follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.80 $\frac{1}{2}$	4.80 $\frac{1}{2}$	4.80 $\frac{1}{2}$	4.81	4.81	4.81
Sterling, sight.....	4.84 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Sterlings, cables.....	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Berlin, sight.....	94.56	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94.69	94.69	94.69
Paris, sight.....	5.20	5.20	5.20	*5.19 $\frac{1}{2}$	*5.19 $\frac{1}{2}$	5.19 $\frac{1}{2}$

*Less one-sixteenth per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 5 cents discount; Boston, 20 cents discount; New Orleans, commercial par, bank \$1 discount; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 20 cents premium, San Francisco, sight 12 $\frac{1}{2}$ cents, telegraphic 15 cents; Charleston, buying at 50 cents discount, selling at 1-10 cent premium; St. Louis, 25 cents premium; Minneapolis, 20 cents premium.

SILVER BULLION.

The Federal Treasury again appeared as a purchaser of silver bullion, taking 100,000 ounces for delivery at Denver. The price was 69 $\frac{1}{2}$ cents. Nevertheless, the position of prices weakened, probably on account of the poor demand from India in the London market during the opening days of the new year. This business is only delayed, however, as inquiries are numerous. Daily prices follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	31.62d.	31.81d.	31.62d.	31.56d.	31.25d.	31.37d.
New York prices.....	68.37c.	68.75c.	68.25c.	68.25c.	67.62c.	67.87c.

FOREIGN FINANCES.

Another very favorable report by the Bank of England resulted in a reduction from the abnormally high rate of 6 per cent. that has prevailed for some time. Gold holdings increased £508,824 and loans declined £2,929,000, making the proportion of reserve to liability 45.30 per cent., against 39.97 last week and 33 $\frac{1}{2}$ when the year opened. The present proportion of reserve is much higher than at this date in any year of the preceding decade, except 1905. The Bank of France lost gold to the extent of 8,250,000 francs, but reduced loans 17,825,000 francs, and the German Bank both gained gold and curtailed borrowings. With the new position of the British bank rate there was no general tendency toward ease abroad, the call money market at London being quoted 3 $\frac{1}{2}$ per cent. and time loans 4 $\frac{1}{2}$, while at Paris the open market rate is 3 and at Berlin 5 per cent. Lower rates at the Bank of England will not encourage shipment of gold to New York, nor even an increase in American borrowing. Any overtures along these lines will be vigorously resisted by London bankers.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Jan. 17, 1907	Jan. 10, 1907	Jan. 18, 1906
Gold Owned.....	\$150,201,335	\$160,898,354	\$115,099,133
Silver Owned.....	13,146,890	10,574,971	18,707,577

A loss of over \$10,000,000 occurred during the week in net gold holdings, but gross stocks of the yellow metal continued rising to new high records each day, finally aggregating \$893,767,204. The available cash balance is \$241,914,650, of which the national banks hold \$146,610,680, exclusive of disbursing officers' balances of \$12,484,308. A further moderate gain on regular Treasury balances occurred during the past week, making the excess of receipts over expenditures \$4,204,245 for the month thus far, which raises the surplus for the fiscal year to \$29,255,154.

MONEY IN CIRCULATION.

More new records of the amount of money in circulation were attained in the latest official statement. The total sum rose to \$2,883,900,328 on January 1, against \$2,869,074,255 a month previous, while the per capita allowance surpassed the previous high-water mark by 10 cents, being \$33.78 for each man, woman and child in an estimated population of 85,367,000. The largest gains during December were \$7,000,000 in gold coin and \$7,500,000 in gold certificates. Other changes were small, except that bank note circulation advanced about \$1,500,000 to a new high record. During 1906 the money in circulation increased almost \$200,000,000. Including Treasury holdings, the total stock of money in the country reached a new figure of \$3,225,954,768, of which gold supplied almost one-half, or \$1,587,018,385. The gain in gold during December was over \$10,000,000. Other items ruled very steady, except that national bank notes in and outside the Treasury reached \$3,225,954,768.

NEW YORK BANK AVERAGES.

As was expected, last week's statement showed the associated institutions in much better condition, although the surplus reserve is still about a third less than at the corresponding date last year, while it was three times as large two years ago. Practically no change occurred in the holdings of bank notes, and the contraction in loans was surprisingly light in view of the liquidation that occurred in the stock market, but the fall in securities started so late last week that its influence will probably be felt more in the next statement. The dominant feature was the very large gain in cash that was almost assured by the liberal receipts from the interior and close balances with the Sub Treasury on regular Government operations. This favorable movement in currency in domestic exchange transactions is evidenced also by quotations on New York at leading interior points, and is a natural result of crop harvesting and selling, together with the conclusion of January settlements. The latest statement compares in detail with earlier dates as follows:

	Week's Changes.	Jan. 12, 1907.	Jan. 13, 1906.
Loans.....	Dec. \$385,800	\$1,045,808,700	\$1,003,041,600
Deposits.....	Inc. 8,344,100	1,008,922,400	997,206,200
Circulation.....	Inc. 26,700	53,690,900	52,990,800
Specie.....	Inc. 4,650,200	177,601,600	178,329,500
Legal tenders.....	Inc. 5,928,700	83,269,700	83,780,700
Total Cash.....	Inc. \$10,578,900	\$260,871,300	\$262,110,200
Surplus reserve.....	Inc. 8,492,875	8,640,700	12,708,650

Non member banks that clear through members of the New York Clearing House Association report loans, \$133,256,600, an expansion of \$640,400; deposits \$142,568,100, a gain of \$654,200; deficit below 25 per cent. cash to total deposits, \$2,639,425, against a deficit of \$2,680,075 in the week preceding.

SPECIE MOVEMENT.

At this port last week: Silver imports \$80,543, exports \$659,615; gold imports \$40,832, exports \$210,815. Since January 1: Silver imports \$180,928, exports \$1,185,596; gold imports \$150,078, exports \$216,815.

RAW AND REFINED SUGAR.

Licht's figures of the European beet sugar crop are now placed at 6,690,000 tons, against 6,933,000 tons last year, of which Germany is credited with 2,250,000 tons. Including all sources of supply the total is estimated by a domestic trade authority as 11,923,500 tons, against 12,135,760 tons in the preceding season. The total cane yield is also reported as below last year's, and the only gain is in beet sugar production in the United States. Local trade is quiet, reports from Cuba indicating a somewhat firmer tone on February shipments. Little new business has occurred in refined grades, buyers expressing the belief that easier terms will soon be obtained and restricting purchases to immediate requirements.

IRON AND STEEL.

Purchases of iron have assumed larger proportions than anticipated for so early in the year, especially in the central part of the country. Most of this business is for delivery during the closing months of 1907, as consumers are usually well prepared for the first half and producers have contracted for the bulk of their production. Shipments from Birmingham increase as the car situation improves, the blockade having been relieved to some extent. New business comes to the pipe mills, especially large quantities of cast iron pipe being required, and a pending contract of large tonnage will add much to the aggregate when placed. The steel rail business already placed, including unfinished orders from 1906, probably approximates three million tons, which is nothing less than phenomenal. Structural shapes are wanted, regardless of the season, new girders being chiefly for extensions of old plants, while specifications on standing contracts are of substantial proportions. Each week cargoes of foreign pig iron arrive from abroad and large shipments of finished steel products go out. This industry contributes its share to the nation's foreign commerce, especially as to exports. Throughout many leading departments of the steel industry the mills are more interested in filling old orders than booking new business, which seems to come without seeking.

MINOR METALS.

Quiet conditions have prevailed in the tin market, and prices have not recovered from the recent decline, although a better tone is reported at London. Copper is well maintained by the steady demand from consumers, and prices rule very strong, although exports are light. The long period of high prices and the activity of new copper securities suggests that production will be greatly increased this year, although it takes some time to get new plants in operation. Lead prices remain unchanged, but small available stocks make the position very strong.

THE PITTSBURG MARKET.

PITTSBURG.—Increased activity in pig iron for the last half of the year is the feature of the market. Sales made during the past ten days aggregate upwards of 100,000 tons, including Bessemer, basic and foundry irons. There are many inquiries, and more contracts are expected to be closed shortly. Prices have ruled at about the level established during the later months of last year, although some sales were at higher figures. There is a feeling in the market that existing quotations will hold during the next few months, but some authorities anticipate a shading in prices after the first quarter. The increased production of iron has had no apparent effect on prices, consumers being willing to pay good prices, and are eager to place contracts for future wants. Consumption is at a high rate and furnaces are assured of steady employment well through the first half. In the three Pittsburgh districts 78 of the 83 furnaces are active, compared with 76 active and 5 idle last year, and production is about 60,000 tons per month greater. Bessemer iron is quoted at \$23.35 to \$23.85, basic \$22.85 to \$23.10, No. 2 foundry \$25.35 to \$25.85, and gray forge \$22.85 to \$23.10. Coke is moving steadily from the Connellsville regions, but it is expected that if the present cold weather and snow continues that shipments will be interfered with. Production is heavy, and there is a gradual blowing in of additional ovens all over the two regions, which will add to the output. Operators are well supplied with contracts calling for material during the next six months, and there are inquiries for still later shipment. Of the 33,549 ovens in the two regions, 31,837 are in operation, and production is averaging about 410,000 tons per week. Labor conditions are fairly satisfactory, and there is not as much complaint regarding transportation. Prices for forward delivery are \$3 to \$3.25 for furnace and \$3.75 for foundry.

Finished lines continue strong, although there has not been much buying during the past several weeks. Specifications to the mills are fairly satisfactory, and the finishing plants are well employed. Structural materials are not active, and consumers are not insistent in their demand to the mills. No large contracts have been placed and new business is in small lots for immediate delivery. The market, however, is firm, and previous quotations are well held. New business in plates is not heavy, but the mills are sold up to about July 1, and consumers are specifying freely. Steel car works are fully engaged and are taking a heavy tonnage of plates. Prices are unchanged on a basis of \$1.70 for tank plate $\frac{1}{2}$ inch thick, 6 $\frac{1}{2}$ up to 100 inches wide. New

business continues heavy in pipes and tubes and the mills are sold up for two or three months. It is reported that there is an inquiry in the market for a sizable contract, which is expected to be placed shortly. There is a scarcity of prompt skelp and the mills are busy on regular contracts. There has been no new business in standard rails, but there are a number of inquiries in the market. Light rails continue active, and prices are firm at \$33 to \$34 for 20 to 40 pound rails.

THE GRAIN MARKETS.

Grain received some support from the pressure to move coal on account of severe weather at the Northwest. This resulted in an interruption to shipments of grain, curtailing arrivals at primary markets. Relief is promised by a plan to organize a railroad clearing house, but meanwhile wheat accumulates at interior points and cannot be moved either to the mills or the seaboard. From Winnipeg come similar reports regarding stocks in country elevators and on the farms, making an invisible supply estimated at 35,000,000 bushels which cannot be moved to an export point. Flour has developed a somewhat better tone as mill supplies diminish and the raw material fails to come forward freely. Exports of all breadstuffs in December were about the same as in the month preceding, but making a poor showing in comparison with the corresponding month last year, when the movement suddenly jumped to the largest for many years. Last month's total was only \$15,369,873, against \$26,472,121 in December, 1905. There is the usual large gain over the movement two years ago, however, exports of breadstuffs in December, 1904, being valued at only \$9,705,229. Dispatches from Northwestern mills indicate that the flour mills are producing much more freely than at this time last year, especially Minneapolis, but sales are reported as less than production. The estimated increase in the Argentine wheat crop is 15 per cent. over last year's, or 155,000,000 bushels, which will surpass all previous figures. On the basis of the preceding maximum production the surplus for export will be about 115,000,000 bushels.

GRAIN MOVEMENT.

Interior arrivals of wheat were again considerably less than in the corresponding week last year, but exports maintain a much closer comparison. Western receipts of corn have suddenly risen to the movement of a year ago, but the increased inquiry for export corn has not made any better comparison in actual outgo as yet.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1906. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat—		Flour—	Corn—	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	378,312	318,834	65,293	694,766	30,717
Saturday	556,135	375,808	43,180	500,318	155,731
Monday	786,674	197,667	7,897	783,694	368,749
Tuesday	525,978	142,102	19,490	829,397	265,841
Wednesday	388,211	70,041	15,406	794,777	613,500
Thursday	417,010	78,587	12,437	522,470	243,411
Total	3,052,320	1,183,099	163,693	4,125,392	1,677,949
“ last year	4,413,320	1,191,076	200,228	4,087,128	5,512,000
Three weeks	12,309,595	3,918,616	499,319	14,995,583	5,371,251
“ last year	13,724,957	3,617,226	647,862	12,819,380	15,211,948

The total western receipts of wheat for the crop year thus far amount to 159,895,564 bushels, against 174,141,640 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,919,717 bushels, against 2,078,482 last week and 2,095,702 a year ago. Pacific exports were 571,020 bushels, against 861,211 last week and 144,583 last year. Other exports were 133,655 against 642,350 last week and 112,695 a year ago. Total exports since July 1, of wheat, flour included, were 89,834,907 bushels, compared with 60,997,894 bushels last year. Official returns are taken up to January 1 and Dun's figures since that date.

THE WHEAT MARKET.

A gain of 531,000 bushels in the domestic visible supply of wheat last week made total stocks 46,299,000 bushels, against 47,021,000 bushels a year ago, when there was an increase of 1,795,000 bushels in the corresponding week. Shipments from all nations amounted to 8,721,000 bushels, against 9,303,000 bushels in the week preceding and 8,753,000 in 1906. Losses in shipments from this country and Russia were offset by gains in exports from Australian

and Danubian ports. Little change occurred in the outgo from India and Argentina. The chief support quotations received was from a steady export demand at the Atlantic seaboard. Exports of wheat in December from all ports of the United States were valued at \$5,561,916, against \$5,993,045 in the same month of 1905. The quantity was also similar; 7,337,992 bushels comparing with 7,270,318. There was a considerable loss in the movement of flour, however, 1,329,421 barrels valued at \$5,216,902, comparing with 1,871,360 barrels worth \$7,706,658. Reducing flour to an equivalent of wheat at the ratio of $4\frac{1}{2}$ bushels wheat per barrel, total exports in December were 13,320,386 bushels, and for six months of the crop year 82,211,429 bushels, which compares with 52,398,637 bushels in the preceding year. Going back to the six months ending with December 31, 1901, the outgo was 144,524,775 bushels. Net changes in quotations for the week were comparatively small, neither speculative account attracting much support.

THE CORN TRADE.

Exports from all surplus nations last week aggregated 3,576,000 bushels, against 4,788,500 bushels in the week preceding, and 6,058,000 bushels in the corresponding week last year. The decrease in comparison with shipments in 1906 was provided by the United States, while Argentina showed a gain of about a million bushels, and Danubian ports almost half as much. The visible supply gained 676,000 bushels, making the total 6,499,000, but it is still less than half the stock a year ago, which was 13,761,000 bushels, after a gain of 941,000 bushels in the corresponding week. Some complaint regarding the damp condition of corn arriving at Chicago tended to hasten sales, which slightly depressed spot figures, but in the long run this influence should have a strengthening effect if continued. Exports of corn in December were only 7,042,959 bushels, valued at \$3,531,299, against \$9,503,724 in the same month of the previous year when the quantity was 18,337,447 bushels. The outgo of oats dropped to 215,289 bushels against 5,839,541 bushels in December, 1905, although for eleven months there had been a balance in favor of 1906. As the week advanced there developed an encouraging increase in export demand for corn, which it is believed will materialize in a return to the free shipments that have been missing for so long a period. This gave the market sufficient support for a fractional rise in quotations, but net changes are small.

THE CHICAGO MARKET.

CHICAGO.—The markets for breadstuffs reflect a very slight gain in activity. Prices of the leading grains show a tendency toward recovery from the recent low level, but continued poor demand from abroad prevents a rise in flour and conditions as to production of the latter are unchanged, most of the mills grinding only to fulfill old contracts and the output being less than that of a year ago. Receipts here are so much larger than they were at this time last year and the shipments outward being without material improvement, the feeling prevails that local stocks must be accumulating to some extent. Dealings in the spot grains remain moderate in volume and stocks in store show considerable increase in both wheat and corn and a small decline in oats. No. 2 red winter wheat recovered to 72 cents per bushel, against 71½ cents last week, while the stock in store decreased 42,950 bushels, against a decrease of 35,543 bushels a week ago. Notwithstanding advanced prices for corn and oats, the buying does not indicate any notable gain in consumers' needs, and the future options are yet freely sold. Compared with the closings a week ago, prices for January deliveries are higher, for wheat ½ cent a bushel, corn ½ cent and oats 1½ cents. Storms throughout the northern grain belt and continued scarcity of cars interrupt marketings, but the snowfall protects the winter wheat, which, thus far, has made very satisfactory growth. Contract stocks in Chicago have decreased, wheat 14,096 bushels, corn 32,157 bushels and oats 44,168 bushels. Comparative stocks are:

	This Week.	Previous Week.	Year Ago.
Wheat.....	121,456	121,456	
No. 1 hard.....	929,711	894,594	2,373,715
No. 2 hard.....	107,502	107,502	
No. 1 red.....	8,509,262	8,552,212	2,570,459
No. 2 red.....	37,673	43,950	786,920
No. 1 Northern.....			
Totals.....	9,705,618	9,719,714	5,471,094
Corn, Contract.....	727,022	759,179	3,466,103
Oats, Contract.....	996,694	1,440,832	4,087,134

Aggregate stocks in all positions in store increased, wheat 276,000 bushels and corn 624,000 bushels, but decreased oats 79,000 bushels. Comparative stocks in store follow:

	This Week.	Previous Week.	Year Ago.
Wheat.....	15,369,000	15,093,000	8,888,000
Corn.....	3,760,000	3,136,000	6,523,000
Oats.....	4,293,000	4,372,000	11,197,000
Rye.....	513,000	513,000	793,000
Barley.....	114,000	90,000	442,000
Totals.....	24,079,000	23,240,000	28,143,000

Total movement of grain at this port, 6,945,333 bushels, compares with 9,990,207 bushels last week and 7,998,945 bushels a year ago. Compared with those of last year, receipts increased 8.4 per cent. and shipments decreased 35 per cent. The appended table shows in detail the grain movement for this and previous weeks:

Receipts.	This week.	Previous week.	Year ago.
Wheat, bushels.....	468,462	671,000	233,485
Corn, ".....	2,031,143	3,584,842	1,752,209
Oats, ".....	1,320,739	2,254,062	1,595,000
Rye, ".....	42,000	79,628	32,050
Barley, ".....	501,787	793,060	413,086
Totals.....	4,364,131	7,382,592	4,025,840
Shipments.	This week.	Previous week.	Year ago.
Wheat, bushels.....	180,818	182,429	211,954
Corn, ".....	1,197,199	1,142,672	1,661,172
Oats, ".....	1,034,380	1,064,500	1,810,726
Rye, ".....	29,339	51,739	16,380
Barley, ".....	139,466	166,275	272,873
Totals.....	2,581,202	2,607,615	3,973,105

The official visible supply of wheat increased 531,000 bushels, of corn 676,000 bushels, of rye 93,000 bushels and of barley 86,000 bushels, and decreased oats 288,000 bushels. Notable accumulations in wheat stocks were: At Minneapolis 473,000 bushels, Duluth 449,000 bushels, Fort William 269,000 bushels, Port Arthur 269,000 bushels, and New York 149,000 bushels. Decreases were: At Baltimore 227,000 bushels, Buffalo, in store, 178,000 bushels and afloat 736,000 bushels. Increases in corn were: At Baltimore 200,000 bushels, New Orleans 222,000 bushels, and St. Louis 164,000 bushels. Decreases were: At Peoria 121,000 bushels, Kansas City 14,000 bushels and Galveston 43,000 bushels. Totals this week and at previous periods follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat.....	46,299,000	45,768,000	47,021,000
Corn.....	6,199,000	5,825,000	13,761,000
Oats.....	12,567,000	12,858,000	13,761,000
Rye.....	1,751,000	1,658,000	2,752,000
Barley.....	2,924,000	2,883,000	6,038,000

Flour stocks in the United States and Canada on January 1, 1907, were 1,926,000 barrels, according to the *Daily Trade Bulletin*. The decrease in December was 236,000 barrels as compared with a decrease of 22,000 barrels in December, 1905.

Provisions maintain a very firm tone in response to the comparatively light available stocks and continued good demand. Another condition which gives strength to quotations is the fact that receipts of hogs have fallen much below those of a year ago. Packing capacity is yet only partly employed and improvement in this respect is unlikely to become permanent unless the necessary material for conversion is made more plentiful. The average price of live hogs is now at the highest point in some months. Compared with the closing prices a week ago, January deliveries advanced in ribs 30 cents a tierce, lard 32½ cents and pork 35 cents a barrel. The live stock markets are still affected by lower arrivals of suitable grades. Compared with the closings a week ago, prices advanced for hogs 10 cents a hundredweight and choice beefs 20 cents, but sheep declined 5 cents. Receipts aggregated 375,725 head, against 335,424 head last week and 438,402 head a year ago.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The mills are running on about two-thirds capacity and sales of flour do not equal production. Flour prices advanced about ten cents per barrel. Very little export business has been secured and domestic demand appears for actual requirements only. Mill feed is active and higher.

FOREIGN TRADE AT LEADING PORTS

Some irregularity is shown in foreign trade returns, from the five leading Atlantic ports for the last week, although more gains than losses are noted in comparison with the same period of 1906. At New York exports were well up to the average, but about \$1,200,000 smaller than last year, while imports, on the other hand, show a gain of over \$800,000. Boston reports rather heavy decreases in both shipments and receipts, but this week's returns at Philadelphia were moderately in excess of the movements a year ago. A similar condition is noted at Baltimore and New Orleans also reported a gain of about \$1,500,000 in exports, while imports largely exceeded last year's total, which, however, are below normal.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1906:

	Exports.		Imports.	
	1907.	1906.	1907.	1906.
New York.....	\$12,981,302	\$14,182,952	\$34,709,566	\$38,848,231
Boston.....	1,989,893	2,407,091	6,505,657	6,155,635
Philadelphia.....	1,840,801	1,294,147	3,904,007	3,724,149
Baltimore.....	2,300,250	1,715,920	6,222,444	5,308,343
New Orleans.....	4,002,462	2,589,677	13,880,287	14,279,148
	Exports.		Imports.	
	1907.	1906.	1907.	1906.
New York.....	\$15,767,227	\$14,908,907	\$54,745,060	\$46,304,831
Boston.....	1,773,652	2,268,569	7,699,517	5,835,133
Philadelphia.....	1,209,401	918,416	3,633,013	3,592,601
Baltimore.....	322,190	298,998	1,902,906	1,885,566
New Orleans.....	1,001,331	265,731	2,715,817	2,325,441

DRY GOODS AND WOOLENS.

The question of speculation and the continuance of present prices is still much discussed in the trade, but so long as purchases are moving into consumption there is little danger as to the outcome of existing conditions. There are lines which have been bought by second hands and which they have not been able to distribute, but these purchases have not been an influence in the market because of under deliveries in other lines. Once a normal production is secured there might be such an accumulation as to cause cancellations of a more or less extensive nature, and this possible contingency is causing some conservatism on the part of sellers. In men's wear operations buyers are still not ordering with any particular freedom. Each week shows a larger number of lines opened, but buyers are still very cautious. A good many lines of dress goods have been opened during the week, but the majority are in no hurry to commence operations, though buyers appear anxious to look at new lines and to commence ordering.

COTTON GOODS.

The sagging tendency in the raw material market has produced little or no effect beyond delay in announcements of prices on certain lines, such as cotton flannels, which have not as yet been opened, but the market as a whole continues very steady, with prices still tending upwards. Not alone are a few lines well conditioned, as far as orders are concerned, but practically the entire market is in this condition, and it continues simply a question of how far ahead the majority are willing to sell their product. It is not an infrequent thing to hear of lines which are sold up to practically the end of the year, while the absorption of a six months' product is a common occurrence. During the week there have been additions to the aggregate of business done for China, and, while this aggregate does not constitute a free or general export business, it gives hope of a possible increase in the comparatively near future. About 7,000 bales and boxes are estimated as having been taken in the movement, in which are included 3 yard sheetings, standard, and 3.25 drills and cotton flannels. In spite of the inactivity which has been in evidence in this department of the trade for so long a time, manufacturers have not suffered materially because it has been possible for them to divert machinery sufficiently to prevent any accumulation of heavy goods for which there has been a sufficient demand to offset any lack of demand from abroad. On finer goods, such as those of print cloth yarn construction, demand is still insistent. As high as 6½ cents has been paid for spots of wide regulars and 5½ cents has been refused for July delivery. Narrow goods are not moving as freely as they were, but there is no accumulation either east or south, the trouble being to get the goods as needed. Outing flannels are being opened at slightly higher prices than those which marked the majority of sales last year, but a good many lines are still in abeyance. Wash goods are being taken for next fall by buyers now here and there is a considerable number.

WOOLEN GOODS.

Many buyers are in the market and a good many lines have been opened, but many lines are still to be shown and buyers are not inclined to operate until they have had placed before them the entire situation. An interesting feature of the week has been the meeting of men's wear and dress goods manufacturers to effect an organization for the purpose of dealing with certain evils at present existing in the trade, notably that of cancellation. A permanent association was effected and a meeting to complete details is to be held next month. The overcoating situation shows little evidence of illumination, but on certain lines there is an increased business. Certain lines of fancies are increasing in popularity, though it is admitted the future of this section of the market is shrouded in much uncertainty. Dress goods buyers have been in the market during the last week or two and have forced an earlier opening on certain lines of fancies than was originally intended. These lines of 36-inch goods were reduced last year and it is found difficult to return to the old basis. Other lines of dress goods are developing, but with no great degree of precision.

THE YARN MARKET.

Comparatively little change has taken place during the week, but buying is not as active. Prices, however, are just as firm, with the possible exception of a few coarse numbers on which a few spinners have evidently been induced to make slight concessions. Little late buying of

hosiery yarns is in progress although inquiries for deliveries are being made. Woolen and worsted yarns show no material increase in demand, but are firm. Linen and jute yarns are strong and tend upward.

HIDES AND LEATHER.

The packer hide market has again developed considerable activity and total sales of all varieties are estimated at about 125,000 hides. Large sole leather tanners have been the principal operators and the sales have been chiefly of branded varieties, such as butt brands, which brought the unchanged price of 14½c. and branded cows and Colorados at 14½c. Considerable quantities of native steers have also been taken at 16½c. for January takeoff. Transactions in native steers, however, have not been equal to the takeoff, as the receipts of cattle now are largely natives. The recent transactions in branded hides have cleaned up most packers to the first of February and in some cases February salting has been sold ahead. Country hides are somewhat steadier than heretofore and Chicago butts are now considered quotable at 13c., while Ohio dealers are holding at 13½c. Reports from Europe are that trade is improving and prices on most varieties are firmer. Latin-American dry hides are steady to firm and Central Americans in one instance sold at an advance of ½c.

The leather market generally is showing signs of improvement and trade in some varieties is materially better than earlier in the month. Business in sole leather has not been particularly large, but certain kinds of upper are being taken freely. Western tanners are doing a good business in nearly all descriptions of side upper and in calfskins. Large shoe manufacturers in the West, and particularly those in St. Louis, are operating freely. Hemlock sole is steady, but no higher than previously, and union sole is firm but unchanged. There has been more trading of late in scoured oak sole and good sized lots have been taken by both shoe manufacturers and sole cutters. Sales of prime tannages of scoured oak backs have been made at 39c. for firsts, 37c. for seconds and 34c. for thirds. Harness leather is rather easy and on good sized lots tanners have made concessions of about ½c. Belting butts are firm, but tanners as a rule are not able to secure the 50c. price that has been talked for light weight butts. The United States Leather Company has advanced quotations on all its sole leather ¼ to 1 cent.

BOOTS AND SHOES.

Buyers congregated in the Boston market continue to give the most of their attention to looking over fall samples and placing now and then supplementary orders for spring goods. In the meantime prices keep on a decidedly strong basis, with all materials that enter into the construction of a shoe bringing top values. The New York jobbing trade keeps active in leather goods, and it is probable that the first local snow storm, which occurred the latter end of this week, will help the rubber boot and shoe business, which has been a dull feature of city trade.

THE BOSTON MARKET.

BOSTON.—Many footwear buyers are in the city, representative of all classes of the trade. The volume of contracts made is large, including orders for spring besides an excellent business in samples for fall. The market is firm. Shipments for the week were 93,520 cases. Upper leather is firm and fairly active. Patent and russet grain stocks are quite active. Splits also are in good demand. Upper leather as well as sole is very firm, the latter having been advanced. Trading on the higher basis is quiet. Buff hides are more active, with offerings light.

MARKET FOR RICE.

Assortments are irregular, some of the better grades being in poor supply, and in many cases consignments are entirely disposed of prior to their arrival. Attractive prices for lower grades of Japan rice produce a brisk demand. Quiet conditions prevail at southern Atlantic coast points, but there is a good inquiry for samples, and prospects for future trade are considered bright. Southwestern mills are still operating under the disadvantage of light supplies of rough rice, which maintains a firm tone. The Louisiana crop movement to date shows receipts of 1,090,440 sacks, against 1,000,936 sacks last year, according to Dan Talmage's Sons, while sales of 892,602 pockets cleaned compared with 882,135 pockets in the previous season.

MARKET FOR COTTON.

Enormous port receipts not only show a big gain over last year's figures but surpass those of two year's ago to date, although all records of production were then eclipsed. As the season advances with no check to the movement, there is a general disposition to increase estimates of the total yield. Exports were also making favorable comparisons, but prices yielded still further, the decline in comparison with the position a year ago widening to about \$7 per bale. An adverse influence on prices was an official statement making the acreage in India 21,826,000 acres and the crop 5,105,000 bales. This far surpasses all records and threatens to increase the competition with American cotton in European markets. Thus far there is no occasion for anxiety on this point, however, the official statement showing a new record for the month of December, when exports of 1,328,727 bales were valued at \$73,151,302. The high monthly record as to value of exports was previously held by December, 1903, when shipments were worth \$72,375,921. In four months of the crop year exports of 4,275,004 bales were valued at \$232,680,249, against 3,586,272 bales worth \$204,634,033 in the same part of the previous season. The rate of gain was greatest in quantity owing to an average decline of \$2.50 per bale in price. Speculation for the short account, that caused weakness in options at times, had little influence on the spot situation, which was strong in response to steady purchases for consumption both here and abroad. The market was adversely affected by the cut in prices by a leading dry goods jobbing house, although this was a somewhat remote influence.

SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.80	10.70	10.80	10.70	10.80	10.80
New Orleans, cents.....	10.50	10.44	10.44	10.37	10.37	10.37
Liverpool, pence.....	5.94	5.86	5.79	5.84	5.82	5.86

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Alien.	Total.	Three Weeks' Changes.
1907, Jan. 11.....	2,279,377	2,202,187	4,281,564	+ 201,651
1906, " 12.....	1,781,998	2,322,000	4,103,998	+ 71,752
1905, " 13.....	1,704,650	2,136,000	3,840,650	- 49,890
1904, " 15.....	1,387,622	1,894,000	3,281,622	- 48,785
1903, " 14.....	1,438,007	1,604,000	3,242,007	+ 140,439
1902, " 17.....	1,771,738	1,958,000	3,729,738	+ 205,086
1901, " 18.....	1,763,516	1,601,000	3,364,516	- 93,568
1900, " 19.....	1,822,114	1,646,000	3,468,114	- 192,598
1899, " 20.....	1,860,055	2,974,000	4,834,055	- 15,281
1898, " 21.....	1,993,321	2,246,000	4,239,321	+ 179,456
1897, " 22.....	1,645,357	2,151,000	3,796,357	- 38,748
1896, " 23.....	1,565,016	1,990,000	3,555,016	- 167,704
1895, " 24.....	1,624,788	2,952,000	4,576,788	+ 21,316

From the opening of the crop year to January 11, according to statistics compiled by the *Financial Chronicle*, 8,578,469 bales of cotton came into sight, as compared with 7,313,428 bales last year and 8,327,093 bales two years ago. This week port receipts were 348,781 bales, against 135,243 bales a year ago, and 125,917 bales in 1905. Takings by northern spinners for the crop year up to January 11 were 1,333,492 bales, compared with 1,331,834 bales last year, and 1,287,271 bales two years ago. Last week's exports to Great Britain and the continent were 247,769 bales, against 201,391 bales in the same week of 1906, while for the crop year 4,587,196 bales compare with 3,781,536 bales in the previous season.

MARKETS FOR WOOL.

London auction sales opened on Tuesday and will continue to the end of the month. Prices at the start fully equalled expectations, holding all the advance of the previous sale, and some crossbreds rose 5 per cent. higher. British, French and American buyers all operated freely, at times the competition becoming spirited. Domestic markets rule steady, with occasional periods of activity, and the statistical position continues sound, no burdensome stocks existing at eastern cities. The average of one hundred grades of domestic wool at Philadelphia remains as at the beginning of the year, 26.78c per pound.

THE BOSTON MARKET.

BOSTON.—The wool market is firm and tending higher. Asking limits have been quite generally advanced and on some grades the advance has been paid. Sales of three-eighths Montana are reported at 29 cents and of quarter blood at 30 cents. Fine and fine medium Idaho and Montana sold on the scored basis of 68 to 70 cents. Medium fleeces are stronger, with sales at 35 cents for three-eighths and 34 cents for half and quarter blood. More inquiry for one-

quarter and 33 cents has been named as the lowest acceptable price. For washed fine delaine bids of 37 cents are refused. All foreign wools, clothing and carpet, are firm. Foreign advices continue strong, with the tendency of values upward. The London auction sales opened firm, with active competition and coarse crossbreds five per cent. higher. There is a good outward movement, with deliveries for the week 5,800,000 pounds.

THE STOCK AND BOND MARKETS.

The stock market was depressed this week and extensive declines occurred in leading properties. While professional operations figured largely in the dealings, there was apparently much genuine liquidation enforced by the downward trend of prices. There were few new developments, aside from the growing ease of money, both at home and abroad, reflected in lower rates for both time and call funds here and a reduction in the Bank of England's rate of discount from 6 to 5 per cent. The recent announcements of heavy new capital issues and rumors of others impending apparently affected sentiment unfavorably.

Southern Railway was extensively sold at one time on reports of new financing, combined with rumors of the illness of the head of a prominent banking house identified with the property, and much of Erie's coincident weakness was due to the same cause. Chicago & Northwestern was conspicuous for a severe decline, and this was associated with the announcement by the company of an issue of \$25,000,000 new common stock. Reading, St. Paul, New York Central and Union Pacific were all under more or less pressure in the weak periods, but at one time St. Paul showed independent strength and to some extent helped to sustain the market. Atchison, Southern Pacific and Pennsylvania held relatively firm, although following the general lower trend of the market. Brooklyn Rapid Transit was less active and moved with particular irregularity. New York, Chicago & St. Louis failed to respond to the increase in the dividend on the second preferred stock from 3 to 4 per cent. per annum.

Amalgamated Copper displayed an easier tone and at one time was one of the heaviest issues. United States Steel was well sustained until late in the week when it shared in the weakness of the other leading stocks. Allis-Chalmers common and preferred receded sharply at one time. National Biscuit was firmly held.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	120.35	111.31	110.86	110.74	109.63	109.01	108.71
Industrial.....	102.53	98.26	98.00	98.02	97.47	97.31	96.67
Gas and Traction..	129.92	113.02	113.17	113.47	113.15	112.80	112.40

RAILROAD AND MISCELLANEOUS BONDS.

Railroads and miscellaneous bonds were only moderately active, with the bulk of the transactions confined to the convertible issues. The broadening market that appeared at the beginning of the year was less evident this week, and the tendency was again to concentration on the speculative issues. Aside from the convertible issues, which moved irregularly, following in a general way the course of the shares of their respective companies, there were few noteworthy changes in prices. United States Steel 5s, Interborough-Metropolitan 4½s, and Wabash-Pittsburg seconds attained some prominence in the dealings.

GOVERNMENT AND STATE BONDS.

The sales of government bonds, included among United States issues, 3s, coupon, at 103; 4s, 1907, registered, at 100½, and among foreign issues, Japanese 6s at 98½ to 98¾, second series at 98 to 98½; 4½s at 93½ to 94, second series at 90½ to 91½; 4s at 84 to 84½; United States of Mexico 4s at 94; 5s at 98, and Republic of Cuba 5s at 102½.

Foreign Corporations in Rhode Island.—A decision was rendered last week by the Supreme Court of Rhode Island, in the action of Swift vs. Little et al, which sets forth that the filing by the plaintiff of a copy of its charter with the Secretary of State, and the appointment by plaintiff of a resident attorney, upon whom process may be served, before the commencement of any action, is a sufficient compliance with the law requiring such filing and designation, to entitle a foreign corporation to maintain any action in that State.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week		Year.	
		High	Low	High	Low
Adams Express	1290				
Albany & Susquehanna	1235	16 1/4	14 1/4	16 1/4 Jan 2	14 1/4 Jan 18
Alis-Chalmers	114 1/2	42 1/2	38	43 1/4 Jan 3	38 Jan 18
do pref.	112	120 1/2	112	121 1/4 Jan 5	112 Jan 18
*Amalgamated Copper	23 1/2	25	23 1/2	25 1/4 Jan 8	23 1/2 Jan 17
American Agl Chemical	21	22 1/4	21	22 1/4 Jan 7	21 Jan 18
do pref.	78	45 1/2	42 1/2	45 1/4 Jan 11	42 1/4 Jan 3
American Car & Foundry	101 1/2	101 1/2	101 1/2	103 Jan 12	100 1/2 Jan 2
American Coal	1170	30	30 1/2	30 1/2 Jan 7	30 Jan 18
American Cotton Oil	188	25	240	247 Jan 5	240 Jan 5
American District Tel.	230	7 1/2	8 1/2	8 1/4 Jan 4	7 1/4 Jan 18
American Express	230	6 1/4	6 1/4	6 1/4 Jan 16	6 1/4 Jan 18
*American Grass Twine	29	30	29	30 1/2 Jan 7	29 Jan 18
American Hide & Leather	86	87	85	88 Jan 2	85 Jan 8
American Ice Securities	16 1/2	17	17	19 1/4 Jan 10	16 Jan 2
*American Lumbered & Ref	32	35 1/2	35 1/2	36 Jan 7	35 Jan 18
do pref.	71 1/2	74 1/4	71 1/2	74 1/4 Jan 10	71 1/4 Jan 18
*American Locomotive	111 1/2	111 1/2	110	111 1/2 Jan 16	109 1/2 Jan 2
American Maltng	23 1/2	24	23 1/2	25 1/4 Jan 3	24 Jan 11
do pref Tr R	22	22	22	28 Jan 8	28 Jan 8
American Pneumatic Serv	55	92 1/2	92	93 1/4 Jan 2	92 Jan 15
*American Smelters pref B	153	153	147 1/2	155 Jan 7	147 1/2 Jan 18
do pref	115 1/2	117 1/2	115 1/2	117 1/2 Jan 7	114 1/2 Jan 2
do pref	205	205	205	205 Jan 18	197 1/4 Jan 11
*American Shuff	90	10 1/2	10	10 1/2 Jan 4	10 Jan 4
American Steel Foundries	40	47	45	47 1/2 Jan 7	45 Jan 16
do pref	131 1/2	134 1/4	131 1/2	136 1/2 Jan 5	131 1/2 Jan 18
*American Sugar Ref	125	131	131	131 Jan 2	130 1/4 Jan 4
American Tel & Cable	125	133	133	133 Jan 4	133 Jan 4
American Tel & Tel	125	97	97	98 1/2 Jan 5	96 1/4 Jan 2
American Tob pref new	33	35	33	36 1/2 Jan 7	34 1/2 Jan 2
*American Woolen	100 1/2	100 1/2	100	102 1/2 Jan 5	100 Jan 16
*Anaconda Copper	276	280 1/2	274 1/2	291 1/2 Jan 3	274 1/2 Jan 18
Ann Arbor	70	70	70	70 1/2 Jan 3	70 1/2 Jan 18
Ass'n Merchants 1st pref.	105	107 1/2	103 1/2	108 1/4 Jan 7	103 1/2 Jan 2
Atch. Top & Santa Fe	103 1/2	101 1/2	100 1/2	101 1/2 Jan 12	99 Jan 2
Atlantic Coast Line	100 1/2	131	125 1/2	133 1/2 Jan 5	125 1/2 Jan 18
Baltimore & Ohio	117 1/2	120	117 1/2	122 Jan 5	117 1/2 Jan 18
do pref	93	93 1/2	93 1/2	94 1/2 Jan 10	93 Jan 3
Bethlehem Steel	18 1/2	20 1/2	18 1/2	20 1/2 Jan 10	18 1/2 Jan 3
do pref	77 1/2	82	77 1/2	83 1/2 Jan 7	77 1/2 Jan 18
Brooklyn Rapid Transit	111	111	111	111 Jan 10	110 Jan 3
Brooklyn Union Gas	11 1/2	11 1/2	11 1/2	11 1/2 Jan 4	11 1/2 Jan 4
Brunswick City	115	135	135	135 Jan 4	135 Jan 4
Buffalo Rochester & Pitts.	180	180	180	180 Jan 4	180 Jan 4
Buffalo & Susq pref.	50	50	50	50 Jan 3	50 Jan 11
*Butterick Co	64	64 1/2	64 1/2	64 1/2 Jan 14	64 1/2 Jan 14
Canada Southern	180	192 1/2	187	195 1/2 Jan 4	187 Jan 18
Canadian Pacific	140	36 1/2	35 1/2	37 1/4 Jan 8	35 Jan 11
Central & S Am Tel	100	101 1/4	100 1/4	101 1/4 Jan 11	100 Jan 4
Central Leather	208	54 1/2	51 1/2	56 Jan 2	51 1/2 Jan 18
Central R R & Erie Jersey	26	26 1/2	26 1/2	27 1/2 Jan 5	24 1/2 Jan 16
Chesapeake & Ohio	22	66 1/2	66 1/2	69 Jan 5	66 1/2 Jan 6
Chicago & Alton	200	16	18	18 Jan 2	16 Jan 17
Chicago, Bur & Quincy	120	69 1/2	69 1/2	71 1/2 Jan 9	69 1/2 Jan 15
Chicago & E Illinois pref.	10 1/2	17 1/2	16	18 Jan 2	16 Jan 17
Chicago Great Western	70	25	24	26 Jan 5	24 Jan 18
do pref B	24 1/2	25	24	26 Jan 5	24 Jan 18
do de-bentures	70 1/2	146 1/2	146 1/2	157 1/2 Jan 14	146 1/2 Jan 18
Chicago, Ind & Lon pref.	160	165	160	165 1/2 Jan 5	160 Jan 18
Chicago, Mil & St Paul	186	234	234	234 Jan 4	226 Jan 8
do pref	128	170	170	170 Jan 8	170 Jan 8
Chicago & Northwestern	165	165	160	165 Jan 17	160 Jan 18
Chicago, St P, M & Omaha	9 1/2	9 1/2	9 1/2	9 1/2 Jan 18	9 1/2 Jan 15
Chicago Term Trans.	23 1/2	23 1/2	23 1/2	23 1/2 Jan 11	23 1/2 Jan 18
do pref	54	54	54	54 Jan 2	54 Jan 9
Chicago Union Trac	17 1/2	17 1/2	17 1/2	17 1/2 Jan 9	17 1/2 Jan 15
do pref	89	90 1/2	88 1/2	92 1/2 Jan 7	88 1/2 Jan 15
Clev. Cin, Chi & St L.	108 1/2	108 1/2	108 1/2	108 1/2 Jan 7	107 1/4 Jan 7
Clev. Lor & Wheeling	90	90	90	90 Jan 7	90 Jan 7
do pref	105	105	105	105 Jan 7	105 Jan 7
Cleveland & Pittsburg	173 1/2	56 1/2	52	57 1/2 Jan 8	52 Jan 18
do Special	52	37 1/2	37 1/2	38 1/2 Jan 9	36 1/4 Jan 9
Colorado Fuel & Iron	85	67 1/2	68 1/2	69 1/2 Jan 7	67 1/2 Jan 5
do pref	37 1/2	57 1/2	56 1/2	58 1/2 Jan 4	56 Jan 3
Colorado Southern	67	25 1/2	25 1/2	25 1/2 Jan 7	25 1/2 Jan 16
do 1st pref	57 1/2	99 1/2	99 1/2	99 1/2 Jan 14	97 1/2 Jan 11
Col & H G Coal & Iron	23 1/2	138	135	139 Jan 7	135 Jan 18
Consolidated Coal	135	24 1/2	23 1/2	24 1/2 Jan 15	22 1/2 Jan 2
Corn Products Refining Co	86	87	85	87 Jan 14	85 Jan 8
do pref	212	509	480	509 Jan 18	480 Jan 17
Delaware & Hudson	38	41 1/2	37 1/2	42 1/2 Jan 7	37 1/2 Jan 17
Delaware, Lack & Western	81	82 1/2	80 1/2	83 1/2 Jan 10	80 1/2 Jan 17
Denver & Rio Grande	15	15	15	15 Jan 7	15 Jan 2
do pref	20	20	20	20 Jan 7	20 Jan 7
Des Moines & Ft Dodge	15	15	15	15 Jan 7	15 Jan 2
Detroit Southern Tr R	20	20	20	20 Jan 7	20 Jan 2
do pref Tr R	79 1/2	80 1/2	80	80 1/2 Jan 16	80 Jan 11
Detroit United Railway	70 1/2	70 1/2	70 1/2	70 1/2 Jan 18	70 1/2 Jan 18
Diamond Match	70 1/2	70 1/2	70 1/2	70 1/2 Jan 18	70 1/2 Jan 18
*Distillers Securities	17 1/2	17 1/2	17 1/2	17 1/2 Jan 5	17 1/2 Jan 18
*Duluth S S & A	35	36 1/2	35	39 Jan 4	35 Jan 16
do pref	35	36 1/2	35	39 Jan 4	35 Jan 16
Eastman Kodak Co	35	36 1/2	35	39 Jan 4	35 Jan 16
Electric Storage Battery	38 1/2	42 1/2	38 1/2	44 1/2 Jan 5	38 1/2 Jan 17
do 1st pref	62 1/2	66	62 1/2	67 Jan 7	62 1/2 Jan 17
do 2d pref	65	65	65	65 Jan 7	65 Jan 17
Evans & Terre Haute	85	163	160	163 Jan 16	160 Jan 18
Federal Mining & Smelting	160	97	93 1/2	97 Jan 14	93 1/2 Jan 18
do pref	75	75 1/2	75 1/2	75 1/2 Jan 14	75 1/2 Jan 14
General Chemical	101	101 1/2	101 1/2	101 1/2 Jan 10	100 1/2 Jan 11
do pref	157 1/2	158 1/2	157 1/2	158 1/2 Jan 2	155 1/2 Jan 16
General Electric	157 1/2	158 1/2	157 1/2	158 1/2 Jan 2	155 1/2 Jan 16
General Northern pref	77	77	77	77 Jan 5	76 1/2 Jan 18
Green Bay & Western	77	77	77	77 Jan 5	76 1/2 Jan 18

STOCKS

Continued.

STOCKS	Last Sale	Week.		Year.			
		Friday	High	Low	High	Low	
H B Cladin Co.	103	103	103	103	Jan 18	103	Jan 18
do 1st pref	45 1/2	46 1/2	46 1/2	47	Jan 3	43	Jan 8
Havana Electric Railway	85	85 1/2	85 1/2	86 1/2	Jan 4	83	Jan 8
do pref	115	93	91 1/2	94	Jan 5	91 1/2	Jan 16
Homestake Mining	78	169	165 1/2	172	Jan 3	165 1/2	Jan 18
Illinois Central	99	93	93	94 1/2	Jan 4	94 1/2	Jan 4
do Leased Lines	35 1/2	37	35 1/2	37 1/2	Jan 7	35 1/4	Jan 4
Ingersoll Rand	74 1/2	74 1/2	73	75 1/4	Jan 7	73	Jan 11
Interborough Metropolitan.	17 1/2	18 1/2	17 1/2	18 1/2	Jan 7	17 1/4	Jan 18
do pref	80 1/2	80 1/2	80 1/2	81	Jan 5	80 1/2	Jan 5
International Paper	50 1/2	50 1/2	50 1/2	50 1/2	Jan 15	50 1/2	Jan 5
*International Power Co	70 1/2	81	81	81	Jan 14	80	Jan 3
International Steam Pump.	26	28	25	29	Jan 12	25	Jan 18
do pref	47 1/2	50	50	51	Jan 7	47	Jan 17
Iowa Central	63	80	79 1/2	80	Jan 10	79 1/2	Jan 16
Kanawa & Michigan	27	30	28 1/2	30 1/2	Jan 10	28 1/2	Jan 18
Kansas City, Ft S & M pref	59 1/2	61 1/2	59 1/2	61 1/2	Jan 8	59 1/2	Jan 18
Kansas City Southern	11	11	11	11	Jan 14	11	Jan 14
Keokuk & Des Moines	63 1/2	64	64	69 1/2	Jan 4	64	Jan 16
do pref	68	68	68	68 1/2	Jan 8	68	Jan 15
Knickerbocker Ice	85	28 1/2	28 1/2	28 1/2	Jan 12	28 1/2	Jan 12
Laclede Gas	70	28 1/2	28 1/2	28 1/2	Jan 12	28 1/2	Jan 12
do pref	70	28 1/2	28 1/2	28 1/2	Jan 12	28 1/2	Jan 12
Lake Erie & Western	62	63	62	67 1/2	Jan 9	62	Jan 18
Lake Shore	140	144 1/4	140	145 1/4	Jan 9	140	Jan 18
*Lehigh & Wilks-Barre Coal	4 1/2	4 1/2	4 1/2	5	Jan 9	5	Jan 9
Long Island	142 1/2	143	142	143 1/2	Jan 7	142	Jan 4
Louisville & Nashville	90	90	90	90	Jan 18	90	Jan 18
Manhattan Beach	24 1/2	24 1/2	24 1/2	24 1/2	Jan 5	24 1/2	Jan 18
Manhattan Elevated.	24 1/2	24 1/2	24 1/2	24 1/2	Jan 5	24 1/2	Jan 18
Maryland Coal pref	24 1/2	24 1/2	24 1/2	24 1/2	Jan 5	24 1/2	Jan 18
*Metropolitan St Railway	170	170	170	170	Jan 18	170	Jan 18
Mexican Central	57 1/2	59	57 1/2	59	Jan 15	57	Jan 9
Michigan Central	110	110	110	110	Jan 18	110	Jan 18
Michigan State Telep.	57 1/2	59	57 1/2	59	Jan 15	57	Jan 9
do pref	87	89 1/2	87	89 1/2	Jan 12	87	Jan 14
Mim & St Louis	120	135 1/2	117	140 1/2	Jan 3	117	Jan 18
do pref	152	160 1/2	159	168	Jan 3	159	Jan 14
M. St P & S S M.	70 1/2	72 1/2	70 1/2	72 1/2	Jan 4	70 1/2	Jan 16
Missouri Kansas & Texas	86 1/2	86 1/2	86 1/2	86 1/2	Jan 5	86 1/2	Jan 16
do pref	70 1/2	72 1/2	70 1/2	72 1/2	Jan 4	70 1/2	Jan 16
Missouri Pacific	86 1/2	86 1/2	86 1/2	86 1/2	Jan 5	86 1/2	Jan 16
Morris & Essex	147	147	147	147	Jan 18	147	Jan 18
Nashville, Chat & St Louis	83 1/2	83 1/2	83 1/2	83 1/2	Jan 15	77	Jan 4
*National Biscuit Co.	116 1/2	116 1/2	116 1/2	116 1/2	Jan 5	116 1/2	Jan 2
do pref	14 1/2	14 1/2	14 1/2	14 1/2	Jan 5	14 1/2	Jan 3
National Enameling	83	83	83	83	Jan 18	83	Jan 18
do pref	102 1/2	102 1/2	102 1/2	102 1/2	Jan 3	102 1/2	Jan 9
National Lead Co.	57	59 1/2	58 1/2	59 1/2	Jan 9	57 1/2	Jan 2
do pref	26 1/2	26 1/2	26 1/2	26 1/2	Jan 17	26 1/2	Jan 17
National R R of Mex pref.	134 1/2	134 1/2	134 1/2	134 1/2	Jan 7	134 1/2	Jan 18
New York Air Brake	128 1/2	128 1/2	128 1/2	128 1/2	Jan 10	128 1/2	Jan 18
New York Central	110	110	110	110	Jan 16	110	Jan 16
New York, Chi & St Louis	86	86 1/2	86	86 1/2	Jan 7	86	Jan 16
do 1st pref	40	40	40	40	Jan 3	40	Jan 3
New York Dock	75	75	75	75	Jan 18	75	Jan 18
do pref	185	185	185	185	Jan 9	185	Jan 18
New York, New H'n & H'd	113	45	45	48 1/2	Jan 5	45	Jan 11
N Y & N J Telephone	45	45	45	45	Jan 18	45	Jan 18
No-fall Southern	88 1/2	88 1/2	88 1/2	88 1/2	Jan 18	88 1/2	Jan 18
Norfolk Western	88 1/2	88 1/2	88 1/2	88 1/2	Jan 18	88 1/2	Jan 18
do pref	88 1/2	88 1/2	88 1/2	88 1/2	Jan 18	88 1/2	Jan 18
North American	150 1/2	150 1/2	150 1/2	150 1/2	Jan 7	150 1/2	Jan 18
do pref	115	121 1/2	121	124 1/2	Jan 10	121	Jan 17
Norfolk Central	98	110	110	110	Jan 16	110	Jan 16
Pacific Mail	134 1/2	134 1/2	134 1/2	134 1/2	Jan 8	134 1/2	Jan 18
Pennsylvania Railroad	95 1/2	95 1/2	95 1/2	95 1/2	Jan 4	95 1/2	Jan 11
People's Gas, Chicago	34	34	34	34	Jan 18	34	Jan 18
Peru & Eastern							
Pere Marquette							
do pref							
Philadelphia Co							
Philadelphia Rapid Transit.	78	78	78	78	Jan 18	78	Jan 18
P. C. & St Louis	100	100	100	100	Jan 18	100	Jan 18
do pref	164 1/2	166 1/2	164 1/2	165 1/2	Jan 15	165 1/2	Jan 3
Pennsng Coal	99	99	99	99	Jan 18	99	Jan 18
P. Fort Wayne & Chicago.	53	57	52 1/2	57	Jan 10	52 1/2	Jan 3
Pressed Steel Car	98 1/2	99	99	99	Jan 7	98 1/2	Jan 4
Pulman Co	170 1/2	178 1/2	170 1/2	181 1/2	Jan 8	170 1/2	Jan 18
Quicksilver.	7 1/2	7 1/2	7 1/2	7 1/2	Jan 10	7 1/2	Jan 10
do pref	23 1/2	23 1/2	23 1/2	23 1/2	Jan 10	23 1/2	Jan 3
R R See Illinois Cen cts.	53 1/2	56	53 1/2	57 1/2	Jan 10	52 1/2	Jan 3
*Ray St-et Springs	93 1/2	99	98 1/2	99	Jan 8	98	Jan 3
Reading	129 1/2	138 1/2	129	139 1/2	Jan 7	129	Jan 18
do 1st pref	89 1/2	90	89 1/2	92	Jan 7	89 1/2	Jan 18
do 2d pref	91 1/2	93	91 1/2	94	Jan 7	90 1/2	Jan 16
*Republic Iron & Steel	97 1/2	99 1/2	97 1/2	100	Jan 7	97 1/2	Jan 2
do pref	26	29 1/2	26	30 1/2	Jan 2	26	Jan 16
Rock Island	6 1/2	63	60	64 1/2	Jan 5	60	Jan 16
do pref	126 1/2	126 1/2	126 1/2	126 1/2	Jan 5	126 1/2	Jan 16
Rome, Watertown & Oz							
Rubber Goods Mfg pref							
Rutland pref							
St Joseph & Grand Island.							
do 1st pref							
do 2d pref							
St Louis & San Fran 1st pref	69	69 1/2	69	70	Jan 11	68	Jan 3
do 2d pref	44 1/2	47 1/2	44 1/2	48 1/2	Jan 5	44 1/2	Jan 18
S L & S F C & E I cts	115	115	115	115	Jan 18	115	Jan 18
do pref cts	112 1/2	112 1/2	112 1/2	112 1/2	Jan 18	112 1/2	Jan 18
St Louis Southwestern	23 1/2	25	23 1/2	25 1/2	Jan 7	23 1/2	Jan 17
do pref	57	60 1/2	57	60 1/2	Jan 15	57	Jan 17
Sears-Robuck pf	93	94	93 1/2	94	Jan 15	93 1/2	Jan 18
Shaw-San Steel & Iron Co	73	76	73	77 1/2	Jan 7	73	Jan 18
do pref	110 1/2	110 1/2	110 1/2	110 1/2	Jan 18	110 1/2	Jan 18
Southern Pacific	93 1/2	96 1/2	93	96 1/2	Jan 14	91 1/2	Jan 3
do pref	117 1/2	118 1/2	117 1/2	118 1/2	Jan 14	116 1/2	Jan 3
Southern Railway	28	32 1/2	28	34 1/2	Jan 5	28	Jan 16
do pref	86	91 1/2	85	94 1/2	Jan 5	85	Jan 16
Southern Ry. M & O cts.							
Tennessee Coal & Iron	115 1/2	115 1/2	115 1/2	115 1/2	Jan 18	115 1/2	Jan 18
Texas Central	50	50	50	50	Jan 18	50	Jan 18

STOCKS		Last Sale		Week.		Year.		ACTIVE BONDS		Last Sale		Week.		Year.	
Continued.		Friday	High	Low	High	Low		Continued.	Friday	High	Low	High	Low		
Texas Central pref.															
Texas Pacific.															
do Land Tr.															
Third Avenue.															
Toledo, Peoria & Western.															
Toledo, St. Louis & West'n.															
do pref.															
Twin City Rapid Transit.															
do pref.															
*Union Bag & Paper Co.															
do pref.															
Union Pacific.															
do pref.															
United Cigar Mfg pf.															
Und Rys Investment Co.															
do pref.															
Und Rys St Louis pref.															
*U S Cast Iron Pipe.															
do pref.															
U S Express.															
U S Leather.															
do pref.															
U S Realty & Improvement															
*U S Radium & Refining.															
do pref.															
*U S Rubber.															
do 1st pref.															
do 2d pref.															
U S Steel.															
do pref.															
Vandalia R.R.															
Va Car Chemical.															
do pref.															
Va Iron, Coal & Coke.															
*Vocifer Detinning.															
do pref.															
Wabash.															
do pref.															
Wells Fargo Express.															
Western Maryland.															
W U Telegraph.															
Westinghouse E. & M.															
do 1st pref.															
Winchell & L. E.															
do 1st pref.															
do 2d pref.															
Wisconsin Central.															
do pref.															
*Unlisted. †No sales.															
ACTIVE BONDS.															
ACTIVE BONDS.		Last Sale		Week.		Year.		ACTIVE BONDS.		Last Sale		Week.		Year.	
		Friday	High	Low	High	Low				Friday	High	Low	High	Low	
Adamis Express 4s.															
Albany & Susquehanna 3 1/2s.															
American Cotton Oil 4 1/2s.															
American Ind. & Lea 6s.															
American Ice Securities 6s.															
American Spirits Mfg 6s.															
American Tobacco Co 4s.															
American Tobacco 6s.															
Ann Arbor 4s.															
A, T. & S F gen 4s.															
do adjust 4s.															
do 2d pref.															
do conv 4s.															
Atlantic Coast Line 4s.															
do L & N col 4s.															
Baltimore & Ohio prior 3 1/2s.															
do 1st pref income.															
do Pitts J & M D 3 1/2s.															
do P. L. E. & W V 4s.															
do Southwest Div 3 1/2s.															
Brooklyn Ferry 6s.															
Brooklyn Rap Tran ref 4s.															
Brooklyn Rapid Transit 5s.															
Brooklyn Union El 1st 5s.															
Brooklyn Union El 2d 5s.															
Buff, Roch & Pitts gen 5s.															
Canada Southern 1st 5s.															
do 2d 5s.															
Central of Georgia con 5s.															
do general 4s.															
do 2d pref income.															
do 3d pref income.															
Central Leather 5s.															
Central of New Jersey gen 5s.															
Central Pacific 4s.															
Ches & Ohio con 5s.															
do general 4 1/2s.															
do Rich & All 1st con 4s.															
do 2d con 4s.															
Chicago & Alton 3s.															
do 3 1/2s.															
Chi R & G. Ill div 3 1/2s.															
do Deuier Div 3 1/2s.															
do Nebraska Ex 4s.															
Chi & East Illinois con 5s.															
Chicago & Erie 1st 5s.															
Chi, Ind. & Union ref 6s.															
do refunding 5s.															
Chi, Mil & St Paul gen 4s.															
do terminal 5s.															
do C & Pac Western 5s.															
do C. P. 6s.															
do Southern Minn 6s.															
do South Division 5s.															
Chi & Northwest'n gen 3 1/2s.															
do extended 4s.															
Chi, R. I. & Pacific col 5s.															
do general 4s.															
do collateral trust 4s.															
do refunding 4s.															
Chi, St. Paul, M. & N. 6s.															
Clev. C. C. & St L gen 4s.															
do St Louis Div 4s.															
Clev. Roch & Wheel 1st 5s.															
do 2d 5s.															
Col Midland 1st 4s.															
Col Southern 1st 4s.															
Consolidated Gas 6s.															
Con Tobacco 4s.															
Cres & Hudson 6s.															
Den & R. G. con 4s.															
do Improvement 5s.															
do consol 4 1/2s.															
Denver Securities 5s.															
E. T. V. & C gen 5s.															
do Divisional 5s.															
Erie con 4s.															
do con prior 4s.															
Erie general 4s.															
Erie, Pa. col tr 4s.															
Evansville & T H 1st gen 5s.															
Fl W & D C 1st 6s.															
Fl W & R. Grand 1st 4s.															
G & B & Western deb B.															
Gulf & Ship Island 5s.															
Hocking Valley 4 1/2s.															
H & T Cen gen 4s.															
Illinois Con 4s, 1902.															
do 4s, 1903.															
Int & Gt Northern 1st 6s.															
do 2d 5s.															
Lackawanna Steel 5s.															
Inter-Metropolitan 4 1/2s.															
International Paper 6s.															
do conv 5s.															
Inter-Met Steam Pump 6s.															
Iowa Central 1st 5s.															
do ref 4s.															
Kansas City, Ft S & Mem 4s.															
Kansas City Southern 3s.															
Lackawanna Steel 5s.															
Laclede Gas 5s.															
Lake Erie & Western 1st 5s.															
do 2d 5s.															
Lake Shore gen 3 1/2s.															
do deb 4s.															
Long Island Unified 4s.															
do gen 4s.															
do ref 4s.															
Louisville & Ark 1st 5s.															
Louisville & Nash Unified 4s.															
do col tr 4s.															
do So Ry, Monon joint 4s.															
Metropolitan 5s.															
Metropolitan Street Ry 5s.															
do Refunding 4s.															
Mexican Central con 4s.															
do 1st income.															
do 2d income.															
do 4 1/2s.															
Minneapolis & St L con 5s.															
do 1st & ref 4s.															
Missouri, Kan & Tex 1st 4s.															
do 2d 4s.															
do ext g 5s.															
do T of T 5s.															
National Pacific trust 5s.															
do collateral 5s.															
do 40 year 4 percent loan.															
Mobile & Ohio gen 4s.															
Nassau Elc 4s.															
National Mexican 4s.															
do 4 1/2s.															
N. C. & St Louis con 5s.															
New Orleans Ry & L 4 1/2s.															
New York Central gen 3 1/2s.															
do deb 4s, 1934.															
do Lake Shore col 3 1/2s.															
do M C collateral 3 1/2s.															
do N. C. & L 4 1/2s.															
N. Y. & E. L. & P 3 1/2s.															
do collateral tr 5s.															
N. Y. Out & West ref 4s.															
Norfolk & Western con 4s.															
do Divisional 1st gen 4s.															
do P. C. & C joint 4s.															
Northern Pacific prior 4s.															
do general 3s.															
N. O. & N. R. 4 1/2s.															
Oregon Ry & Nav 4s.															
Oregon Short Line 1st 6s.															
do consol 5s.															
do ref 4s.															
Pacifi. Coast 1st gen 4s.															
Pennsylvania con 3 1/2s, 1912.															
do conv 3 1/2s, 1915.															
Peoria & E. Is 4s.															
do 1st income.															
Reading gen 4s.															
do Jersey Cen col 4s.															
Rio Grande W 4s.															
do col tr 4s.															
St. L. & O 1st 4s.															
St. L. & Iron M 1st 5s.															
do ref 4s.															
do River & Gulf Div 4s.															
St. L. & S. R. 4s.															
do general 5s.															
do general 6s.															
St L & Southwest 1st 5s.															
do 2d income.															
St. Paul, M. & M con 6s.															
do 4 1/2s.															
do Montana ext 4s.															
San Antonio & N. O. 1st 4s.															
Seaboard Air Line 5s.															
do 4s.															
So Car & Ga 1st 5s.															
So Pacific ref 4s.															
do 4s.															
Southern Railway 5s.															
do Mem his Division 5s.															
do M & O col 4s.															
do U. S. R. 1st 4s.															
Tennessee Coal & Iron gen 4s.															
Term ass'n St L ref 4s.															
Texas Pacific 1st 5s.															
do conv 5s.															
Texas Pacific 2d 5s.															
Toledo, St Louis & W 3 1/2s.															
do 1st 4s.															
Underg I London 5 percent.															
Union T R 1st 4s.															
United Rys San Fran 4s.															
do St Louis 4s.															
U S Leather 6s.															
U S Realty & Imp 5s.															
U. S. Steel 5s.															
Va Car Chemical col tr 5s.															
Wabash 1st 5s.															
do 2d 5s.															
do debenture B.															
Wabash-Pitts Term 1st.															
Wabash-Pitts Term 2d.															
West Maryland 4s.															
do conv 4s.															
West N Y & P 1st 5s.															
do general 4s.															
West Union col tr 5s.															
West Virginia 4 1/2s.															
West Shore 4s.															
Wheeling & L E con 4s.															
Wisconsin Centr 1st 4s.															

ACTIVE BONDS.

ACTIVE BONDS.	Last Sale Friday	Week.		Year.			Last Sale Friday	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Adams Express 4s.	102 1/2	102 1/2	102 1/2	102 1/2	Jan 14	102 1/2	Jan 3				
Albany & Susquehanna 3 1/2s.	110	108 1/2	110	108 1/2	Jan 10	108 1/2	Jan 17				
American Cotton Oil 4 1/2s.	90	91	91	92	Jan 10	91	Jan 10				
American Hide & Leather 6s.	88	89 1/2	89	88 1/2	Jan 10	88 1/2	Jan 10				
American Ice Securities 6s.	98	98 1/2	98	98 1/2	Jan 10	98 1/2	Jan 10				
American Spirits Mfg 6s.	101	102	102	102	Jan 15	102	Jan 15				
American Tobacco Co 4s.	78 1/2	78 1/2	77 1/2	78 1/2	Jan 16	76 1/2	Jan 2				
American Tobacco Co 4s.	109 1/2	110 1/2	109 1/2	109 1/2	Jan 16	108 1/2	Jan 11				
Ann Arbor 4s.	102	102 1/2	102 1/2	102 1/2	Jan 16	102 1/2	Jan 11				
A. T. & S. F. Gen 4s.	102	102 1/2	101 1/2	102 1/2	Jan 17	101 1/2	Jan 17				
do adjust 4s.	92 1/2	92 1/2	92 1/2	92 1/2	Jan 12	92 1/2	Jan 2				
do stamped.	92 1/2	92 1/2	92 1/2	92 1/2	Jan 14	92 1/2	Jan 4				
do conv 4s.	104 1/2	104 1/2	104 1/2	104 1/2	Jan 10	104 1/2	Jan 10				
Atlantic Coast Line 4s.	98 1/2	98 1/2	98 1/2	98 1/2	Jan 10	98 1/2	Jan 2				
do L & N col 4s.	89 1/2	89 1/2	89	89 1/2	Jan 11	89 1/2	Jan 14				
Baltimore & Ohio prior 3 1/2s.	92 1/2	92 1/2	92 1/2	93	Jan 11	91 1/2	Jan 2				
do general 4s.	102	102 1/2	102 1/2	102 1/2	Jan 11	101 1/2	Jan 10				
do Pitts J & M D 3 1/2s.	90	90 1/2	90	90 1/2	Jan 17	90 1/2	Jan 2				
do P. L. E. & W V 4s.	95	95 1/2	95 1/2	95 1/2	Jan 11	95 1/2	Jan 5				
do Southwest Div 3 1/2s.	90	90 1/2	90	90 1/2	Jan 2	89 1/2	Jan 3				
Brooklyn Ferry 5s.	80 1/2	80 1/2	80 1/2	80 1/2	Jan 18	80 1/2	Jan 18				
Brooklyn Rap Div ref 4s.	105	105 1/2	105 1/2	105 1/2	Jan 7	105 1/2	Jan 7				
Brooklyn Rapid Transit 5s.	105	105 1/2	105 1/2	105 1/2	Jan 7	105 1/2	Jan 7				
Brooklyn Union El 1st 5s.	107	108 1/2	108 1/2	108 1/2	Jan 11	106 1/2	Jan 2				
Brooklyn Union Gas 5s.	106 1/2	106 1/2	106 1/2	106 1/2	Jan 4	106 1/2	Jan 4				
Buff. Roch. & Pitts gen 5s.	118	118 1/2	118 1/2	118 1/2	Jan 18	118 1/2	Jan 18				
Canada Southern 1st 5s.	104 1/2	104 1/2	104 1/2	104 1/2	Jan 18	104 1/2	Jan 2				
do 2d 5s.	104 1/2	104 1/2	104 1/2	104 1/2	Jan 10	104 1/2	Jan 9				
Central of Georgia con 5s.	110 1/2	111	110 1/2	111	Jan 18	109 1/2	Jan 9				
do 1st pref income.	90	90	90	90	Jan 14	90 1/2	Jan 14				
do 2d pref income.	73	73	73	73	Jan 2	73	Jan 2				
do 3d pref income.	63	63	63	63	Jan 2	63	Jan 2				
Central Leather 5s.	98 1/2	98 1/2	98 1/2	98 1/2	Jan 7	97 1/2	Jan 3				
Central of New Jersey gen 5s.	126 1/2	126 1/2	126 1/2	126 1/2	Jan 18	125 1/2	Jan 7				
Central Pacific 1st 4s.	100	100	100	100	Jan 7	99 1/2	Jan 3				
Ches & Ohio con 5s.	115	115 1/2	115 1/2	115 1/2	Jan 4	115 1/2	Jan 16				
do general 4 1/2s.	104 1/2	104 1/2	104 1/2	104 1/2	Jan 5	104 1/2	Jan 7				
do Rich & All 1st con 4s.	100 1/2	100 1/2	100 1/2	100 1/2	Jan 10	99 1/2	Jan 2				
do 2d con 4s.	92 1/2	92 1/2	92 1/2	92 1/2	Jan 10	92 1/2	Jan 2				
Chicago & Alton 3s.	92 1/2	92 1/2	92 1/2	92 1/2	Jan 10	92 1/2	Jan 2				
do 3 1/2s.	75 1/2	75 1/2	75 1/2	75 1/2	Jan 10	75 1/2	Jan 18				
Chi E & G. Ill div 3 1/2s.	91 1/2	91 1/2	91 1/2	92 1/2	Jan 8	91 1/2	Jan 16				
Chicago & North Division 4s.	101 1/2	101 1/2	101 1/2	101 1/2	Jan 12	100 1/2	Jan 16				
do Nebraska Ex 4s.	101 1/2	101 1/2	101 1/2	101 1/2	Jan 12	101 1/2	Jan 14				
Chi & East Illinois con 5s.	117 1/2	117 1/2	117 1/2	117 1/2	Jan 10	116 1/2	Jan 3				
Chicago & Erie 1st 5s.	117 1/2	117 1/2	117 1/2	117 1/2	Jan 10	117 1/2	Jan 2				
Chi, Ind. & Louis ref 6s.	1126	1126	1126	1126	Jan 2	1126	Jan 2				
do refunding 5s.	106 1/2	106 1/2	106 1/2	106 1/2	Jan 9	111 1/2	Jan 17				
Chi, Mil. & St Paul gen 4s.	106 1/2	106 1/2	106 1/2	106 1/2	Jan 3	106 1/2	Jan 17				
do terminal 5s.	104 1/2	104 1/2	104 1/2	104 1/2	Jan 3	104 1/2	Jan 17				
do C & Pac Western 5s.	110 1/2	110 1/2	110 1/2	110 1/2	Jan 9	110 1/2	Jan 3				
do C. P. 6s.	102 1/2	102 1/2	102 1/2	102 1/2	Jan 9	102 1/2	Jan 11				
do Southern Minn 6s.	104 1/2	104 1/2	104 1/2	104 1/2	Jan 14	104 1/2	Jan 14				
do South Division 5s.	103 1/2	104	104	104	Jan 14	104 1/2	Jan 14				
Chi & Northwest n gen 3 1/2s.	98	97 1/2	98	98 1/2	Jan 14	97 1/2	Jan 15				
do extended 4s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 8	102	Jan 8				
Chicago & Pacific col 5s.	100 1/2	100 1/2	100 1/2	100 1/2	Jan 12	99 1/2	Jan 4				
do general 4s.	100 1/2	100 1/2	100 1/2	100 1/2	Jan 12	99 1/2	Jan 4				
do collateral trust 4s.	76 1/2	76 1/2	76	77	Jan 4	76 1/2	Jan 2				
do refunding 4s.	91 1/2	91 1/2	90 1/2	91 1/2	Jan 4	91 1/2	Jan 15				
Chi St Paul, M. & St L 6s.	109 1/2	109 1/2	109 1/2	109 1/2	Jan 18	109 1/2	Jan 7				
Clev. C. C. & St L gen 4s.	101 1/2	101 1/2	101 1/2	101 1/2	Jan 18	101 1/2	Jan 7				
do St Louis Div 4s.	98	98	98	98	Jan 11	98	Jan 11				
Clev. Lor. & Wheel 1st 5s.	111 1/2	111 1/2	111 1/2	112 1/2	Jan 7	112 1/2	Jan 7				
Col Industrial 5s.	74	74	74	74 1/2	Jan 8	74 1/2	Jan 18				
Col Midland 1st 4s.	73 1/2	73 1/2	73 1/2	73 1/2	Jan 8	73 1/2	Jan 18				
Col Southern 1st 4s.	93 1/2	94 1/2	94 1/2	94 1/2	Jan 14	92 1/2	Jan 2				
Consolidated Gas 6s.	137 1/2	137 1/2	137 1/2	138	Jan 7	136 1/2	Jan 4				
Con Tobacco 4s.	78 1/2	78 1/2	77 1/2	78 1/2	Jan 16	76 1/2	Jan 9				
Con Tobacco 4s.	105	105	105	105	Jan 8	105	Jan 108				
Den & R. G. con 4s.	97 1/2	97 1/2	97 1/2	97 1/2	Jan 8	97 1/2	Jan 4				
do Improvement 5s.	104 1/2	104 1/2	104 1/2	104 1/2	Jan 11	104 1/2	Jan 11				
do consol 4 1/2s.	102 1/2	102 1/2	102 1/2	102 1/2	Jan 15	102 1/2	Jan 15				
Divers. Securities 5s.	88 1/2	88 1/2	88 1/2	88 1/2	Jan 16	87 1/2	Jan 3				
E. T. V. & G. con 5s.	117	117	117	117	Jan 16	117 1/2	Jan 16				
do Divisional 5s.	112 1/2	112 1/2	112 1/2	113	Jan 4	112 1/2	Jan 16				
Erie con 4s.	99	102 1/2	99	103 1/2	Jan 7	99	Jan 18				
do conv prior 4s.	98 1/2	98 1/2	97 1/2	98 1/2	Jan 7	97 1/2	Jan 4				
N. C. & St Louis con 5s.	116 1/2	116 1/2	116 1/2	116 1/2	Jan 9	116 1/2	Jan 9				
New Orleans Ry & L 4 1/2s.	93 1/2	93 1/2	93 1/2	93 1/2	Jan 3	93 1/2	Jan 3				
New York Central gen 3 1/2s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 3	99 1/2	Jan 3				
do del 4s, 1934.	87 1/2	88 1/2	87 1/2	88 1/2	Jan 2	87 1/2	Jan 2				
do Lake Shore col 3 1/2s.	86 1/2	86 1/2	86 1/2	86 1/2	Jan 14	86 1/2	Jan 14				
do M C collateral 3 1/2s.	102 1/2	103 1/2	102 1/2	103 1/2	Jan 14	102 1/2	Jan 4				
N. Y. C. & St Louis 4s.	84 1/2	84 1/2	84 1/2	84 1/2	Jan 10	84 1/2	Jan 10				
N. Y. C. & St Louis 4 1/2s.	103 1/2	103 1/2	103 1/2	103 1/2	Jan 10	103 1/2	Jan 10				
do collat tr 5s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 11	99 1/2	Jan 11				
N. Y. Ont. & West ref 4s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 11	99 1/2	Jan 11				
Norfolk & Western con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 11	99 1/2	Jan 11				
do divisional tr 4 1/2s.	90 1/2	91	90 1/2	91	Jan 2	90 1/2	Jan 2				
do N. Y. C. & West ref 4s.	99 1/2	100	99 1/2	100	Jan 11	99 1/2	Jan 11				
Norfolk & Western con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 11	99 1/2	Jan 11				
do divisional tr 4 1/2s.	90 1/2	91	90 1/2	91	Jan 2	90 1/2	Jan 2				
do N. Y. C. & West ref 4s.	99 1/2	100	99 1/2	100	Jan 11	99 1/2	Jan 11				
Norfolk & Western con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 11	99 1/2	Jan 11				
do divisional tr 4 1/2s.	90 1/2	91	90 1/2	91	Jan 2	90 1/2	Jan 2				
do N. Y. C. & West ref 4s.	99 1/2	100	99 1/2	100	Jan 11	99 1/2	Jan 11				
Norfolk & Western con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 11	99 1/2	Jan 11				
do divisional tr 4 1/2s.	90 1/2	91	90 1/2	91	Jan 2	90 1/2	Jan 2				
do N. Y. C. & West ref 4s.	99 1/2	100	99 1/2	100	Jan 11	99 1/2	Jan 11				
Norfolk & Western con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 11	99 1/2	Jan 11				
do divisional tr 4 1/2s.	90 1/2	91	90 1/2	91	Jan 2	90 1/2	Jan 2				
do N. Y. C. & West ref 4s.	99 1/2	100	99 1/2	100	Jan 11	99 1/2	Jan 11				
Norfolk & Western con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 11	99 1/2	Jan 11				
do divisional tr 4 1/2s.	90 1/2	91	90 1/2	91	Jan 2	90 1/2	Jan 2				
do N. Y. C. & West ref 4s.	99 1/2	100	99 1/2	100	Jan 11	99 1/2	Jan 11				
Norfolk & Western con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 11	99 1/2	Jan 11				
do divisional tr 4 1/2s.	90 1/2	91	90 1/2	91	Jan 2	90 1/2	Jan 2				
do N. Y. C. & West ref 4s.	99 1/2	100	99 1/2	100	Jan 11	99 1/2	Jan 11				
Norfolk & Western con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 11	99 1/2	Jan 11				
do divisional tr 4 1/2s.	90 1/2	91	90 1/2	91	Jan 2	90 1/2	Jan 2				
do N. Y. C. & West ref 4s.	99 1/2	100	99 1/2	100	Jan 11	99 1/2	Jan 11				
Norfolk & Western con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 11	99 1/2	Jan 11				
do divisional tr 4 1/2s.	90 1/2	91	90 1/2	91	Jan 2	90 1/2	Jan 2				
do N. Y. C. & West ref 4s.	99 1/2	100	99 1/2	100	Jan 11	99 1/2	Jan 11				
Norfolk & Western con 4s.	99 1/2	99 1/2	99 1/2	99 1/2	Jan 11	99 1/2	Jan 11				
do divisional tr 4 1/2s.	90 1/2	91	90 1/2	91	Jan 2	90 1/2	Jan 2				

BANKING NEWS.

New National Banks.

The Exchange National Bank of Long Beach, Cal. (8510). Capital \$100,000. A. J. Wallace, president; M. A. McQuigg, vice president; W. H. Wallace, cashier.

The People's National Bank of Clinton, Mo. (8509). Capital \$50,000. John T. Arvin, president; R. H. Piper, vice-president; J. C. Wyatt, cashier; John J. Chastain, assistant cashier.

The Nephi National Bank, of Nephi, Utah, (8508). Capital \$50,000. J. S. Ostler, president; L. S. Hills, vice president; E. R. Booth, cashier.

The Canaan National Bank, of Canaan, Conn. (8511). Capital \$50,000. Geo. S. Fuller, president; Geo. Roger, cashier.

The Bound Brook National Bank, of Bound Brook, N. J. (8512). Capital \$50,000. W. H. Bache, president; R. H. Brokaw, cashier.

The People's National Bank of Sidney, N. Y. (8513). Capital \$50,000. C. R. Cosgrove, president; J. Jameson, vice-president; Van B. Pruyne, cashier.

Application to Organize.

The Highland National Bank of Hermon, Cal. Capital \$25,000. Application filed by G. W. E. Griffith, Highland Park, Los Angeles.

The First National Bank of Medaryville, Ind. Capital \$25,000. Application filed by Chas. H. Guild.

The First National Bank of Griffin Corners, N. Y. Capital \$25,000. Application filed by C. E. Hulbert, Downsville.

The First National Bank of Eldorado, Tex. Capital \$30,000. Application filed by Wm. Bevans, Menardville.

The First National Bank of Hancock, N. Y. Capital \$50,000. Application filed by C. E. Hulbert, Downsville.

The Fairview National Bank, of Fairview, Okla. Capital \$75,000. Application filed by E. D. Brownlee, Kingfisher.

The First National Bank of Manito, Okla. Capital \$25,000. Application filed by R. J. Schofield.

The American National Bank of Paris, Tex. Capital \$150,000. Application filed by J. F. McReynolds.

The National City Bank of Charleston, W. Va. Capital \$150,000. Application filed by F. J. Hill.

New State Banks, Private Banks and Trust Companies.

The People's Bank of Pinckard, Ala. Capital \$40,000. H. M. Sessions, president; B. P. Poyner, cashier.

The Citizens' Bank of Holtville, Cal. Capital \$25,000. W. F. Hult, president; T. Vancill, vice-president; Roger Webster, cashier.

The Bank of Shasta County, Kennett, Cal. Branch of Redding.

The Japanese Bank of Los Angeles, Cal. Branch of San Francisco.

The Security Savings Bank of Orange, Cal. Capital \$12,500. W. D. Granger, president; D. F. Campbell, vice-president; F. H. Mellor, cashier.

The Idaho Title & Trust Co. of Boise, Idaho. Capital \$50,000. Organizing.

The Bruneau State Bank, of Bruneau, Idaho. Capital \$25,000. Arthur Pence, president; R. P. Chatlin, vice-president; M. E. Reynolds, cashier.

The People's State Bank of Colchester, Ill. Capital \$25,000. H. W. Smith, president; G. M. Thompson, vice-president; F. S. Greene, cashier; E. B. Ware, assistant cashier.

The Bank of Frankfort, Ill. Private. C. J. Meyer, proprietor.

The Meredosia State Bank, of Meredosia, Ill. Capital \$25,000. John G. Berger, president; Albert Butcher, vice-president; Jas. F. Brockhouse, cashier.

The Savings Bank of Brighton, Iowa. Paid capital \$20,000. M. C. Terry, president; Geo. Savage, vice president; A. B. Endicott, cashier.

The Farmers' Savings Bank of Calamus, Iowa. Organizing.

The Farmers' Savings Bank of David, Iowa. Capital \$ 0,000. Organizing.

The Kackley State Bank, of Kackley, Kan. Capital \$10,000. F. J. Atwood, president; E. C. Whitcher, vice-president; Adolph Johnson, cashier.

The People's Bank of Moorehead, Ky. Paid capital \$11,625. F. P. Webster, president; G. W. Clayton, vice president; D. B. Caudell, cashier.

The German Bank of Williamsburg, Ky. Capital \$15,000. W. S. Gibbs, president; T. J. Miller, vice president; E. W. Smith, cashier.

The Coral Bank, of Coral, Mich. Private.

The bank of Latham, Mo. Paid capital \$7,000. T. J. Thompson, president; U. C. Sterling, vice-president; W. T. Hill, cashier.

The Security Bank & Trust Co. of Lewistown, Mont. Organizing.

The Macon County Bank of Franklin, N. C. Capital \$25,000. James Porter, president; L. Crawford, cashier.

The Liberty Banking & Savings Co. of Cincinnati, O. Paid capital \$50,000. F. H. Gallman, president; J. G. Moormann, vice-president; N. Longfellow, secretary and treasurer; Geo. Winter, cashier.

The Farmers & Mechanics' Trust Co. of West Chester, Pa. Incorporated. Capital \$250,000. P. M. Sharpless, president. Organizing.

The Bank of Ware Shoals, S. C. Capital \$50,000. Incorporated.

The Akaska State Bank, of Akaska (Evarts P. O.), S. Dak. Paid capital, \$5,000. J. H. Holmes, president; C. J. Hazel, vice-president; John Biebelheimer, cashier.

The Bank of Kadoka (Stearns P. O.), S. Dak. Capital \$5,000. Patrick Henry, president; D. H. Henry, vice president; M. Johnson, cashier; O. E. Stuart, assistant cashier.

The Farmers' State Bank of Italy, Texas. Capital \$25,000. T. E. Moore, president; P. E. Wood, vice president; W. George, cashier.

The Olney State Bank, of Olney, Texas. Capital \$10,000. Incorporated.

The Sandy City Bank, of Sandy, Utah. Capital \$10,000. A. C. Robinson, president; W. W. Wilson, vice-president; C. C. Crapo, cashier.

The People's Bank of Rocky Mount, Va. Paid capital \$10,000. N. P. Angle, president; C. J. Shoaf and L. W. Anderson, vice-presidents; C. J. Davis, cashier. To commence business in February.

The Johnson State Bank, of Johnson, Wash. Capital, \$15,000. A. O. White, president; C. S. Crocker, vice-president; W. E. White, cashier.

The Capital City Bank of Charleston, W. Va. Capital \$250,000. Organizing.

Nolls Bank of Waterford, Wis. Capital \$25,000. L. Noll, Sr., president; L. Noll, Jr., vice-president and cashier.

The Perry County Bank of Fourche, Ark. Capital \$5,000. Filed articles of incorporation.

The Waterbury Trust Co., of Waterbury, Conn. Capital \$200,000. Organizing.

The Commercial Savings Bank of Dallas, Ga. Capital \$25,000. Applied for charter.

The Herrin Trust & Savings Bank, of Herrin, Ill. Capital \$50,000. Permit issued to organize.

The Marion State Bank, of Marion, Neb. Capital \$10,000. S. W. Stilgebour, president; E. F. Smith, vice-president; S. H. Stilgebour, cashier.

The Commercial Savings Bank of Portland Ore. Capital \$50,000. Incorporated.

The First Mortgage Guarantee & Trust Co., of Philadelphia, Pa. Capital \$1,000,000. Applied for charter.

The Walker Investment & Banking Co. of Dallas, Tex. Private.

The Mercury State Bank, of Mercury, Tex. Capital \$10,000. Incorporated.

The Farmers' State Bank of Bendena, Kan. Capital \$10,000. Walter Zimmerman, president; R. J. Johnson, vice president; Fred. Zimmerman, cashier.

Change in Officers.

The Bank of Waldron, Ark. James Carter is now cashier.

The Cheyenne County State Bank of St. Francis, Kan. H. H. Clore is now cashier.

The First National Bank of Mansfield, La. T. L. Dowling is now cashier.

The Merchants' National Bank of New Orleans, La. Chas. Be D. Claiborne, president; O. Lacour, vice-president; A. B. Lacour, cashier.

The American Loan & Trust Co. of Boston, Mass. T. J. Coolidge, Jr., is now president.

The State Bank of Whitehall, Mich. Geo. E. Covell is now cashier.

The Security State Bank of Helena, Mont. S. McKenan is now vice-president.

The National City Bank of Troy, N. Y. W. H. Van Schoonhoven is now president; E. W. Greenman, cashier.

The Bank of Hendersonville, N. C. A. Cannon is now president.

The Bank of Lancaster, S. C. Geo. W. Williams is now cashier.

The Hot Springs National Bank of Hot Springs, S. Dak. A. C. Forney is now president.

The Lincoln National Bank of Winchester, Va. F. H. Low is now president; Fred. F. Blaisdell, cashier.

The National Bank of North America
IN NEW YORK

CAPITAL . . . \$2,000,000
SURPLUS . . . 2,000,000
DEPOSITS . . . 20,000,000

WE SOLICIT YOUR BUSINESS

Merchants National Bank

FOUNDED
1803

New York.

Resources, \$25,000,000.

THE NATIONAL PARK BANK
OF NEW YORK
ORGANIZED 1886

Capital and Surplus, \$10,000,000

RICHARD DELAFIELD, Pres. GILBERT G. THORNE, Vice-Pres.
JOHN C. McKEON, Vice-Pres. JOHN C. VAN CUREP, Vice-Pres.
MATTHEW H. EWELE, Cash. WILLIAM O. JONES, Asst. Cash.
FRED O. FOXCROFT, Asst. Cash. WILLIAM A. MAIN, Asst. Cash.

The Bank of Jamestown, Tenn. W. L. Wright is now president; W. D. Ferrell, cashier.

The Farmers' Exchange Bank of San Bernardino, Cal. Arthur Drew is now president.

The First National Bank of Bath, Me. Galen C. Moses is now president.

The Easton National Bank, of Easton, Md. R. Holliday is now cashier.

The First National Bank of Hancock, Mich. August Mette is now president; W. R. Thompson, cashier.

The Geneva National Bank, of Geneva, N. Y. M. S. Sanford is now president; Wm. O'Hanlon, cashier.

Baldwin's Bank of Penn Yan, N. Y. M. L. Baldwin is now president; A. F. Robson, vice-president; L. P. Nielson, cashier; F. C. Whitaker, assistant-cashier.

Miscellaneous.

The Bank of West Terre Haute, Ind., has been succeeded by the State Bank.

The Formoso State Bank, of Formoso, Kan., is to be converted into the First National Bank.

The Farmers' Bank & Trust Co. of Georgetown, Ky., is to succeed the Farmers' Bank and the Deposit Bank & Trust Co.

The Freeman's National Bank of Boston, Mass., will be absorbed by the National Bank of the Republic.

The People's Savings Bank and the State Savings Bank of Detroit, Mich., have been succeeded by the People's State Bank.

The Commercial Savings Bank of Grand Rapids, Mich., has reduced its capital to \$100,000.

The First National Bank of Lewistown, Mont., has increased its capital to \$200,000.

The St. Lawrence County Bank of Canton, N. Y. is to be converted into the St. Lawrence County National Bank.

The Security Savings Bank Co. of Akron, Ohio, is to consolidate with the People's Savings Bank Co. under the latter title.

The Bank of Fort Recovery, Ohio, has been succeeded by the Fort Recovery Banking Company.

The Maumee Valley Bank of Waterville, Ohio, has been succeeded by the Waterville State Savings Bank Co.

The First Exchange Bank of Skidmore, Tex. has been succeeded by the First State Bank.

The Muscatine Savings Bank of Muscatine, Iowa, has changed its name to the First Trust & Savings Bank.

The First National Bank of Lincoln, Neb., has increased its capital to \$400,000.

The National Bank of Commerce, Lincoln, Neb., has increased its capital to \$150,000.

The Dime Savings Bank of Charleston, S. C., has increased its capital to \$60,000.

The Kershaw Mercantile and Banking Co., of Kershaw, S. C., has transferred its banking business to the Bank of Kershaw.

The Bank of Springfield, S. C., has increased its capital to \$10,000.

The Utah National Bank of Salt Lake City, Utah, has increased its capital to \$200,000.

The Union Bank of Canada, Quebec, Que. Andrew Thomsen, cashier, is dead.

ST. LOUIS, MO.
3rd NATIONAL BANK
 OF ST. LOUIS
 CAPITAL, - - - \$2,000,000
 SURPLUS, - - - 1,900,000

OFFICERS:
 C. H. HUTTIG, President
 W. B. WELLS, Vice-President
 J. R. COOK, Asst. Cashier
 G. W. GALBREATH, Cashier
 J. A. P. COOK, Asst. Cashier
 Accounts of Banks Solicited.

MISSISSIPPI VALLEY TRUST CO.
 ST. LOUIS
 Capital, Surplus and Profits
\$8,500,000
 Transacts a General Financial and Fiduciary Business

THE NATIONAL BANK OF COMMERCE
 IN ST. LOUIS
 Capital, Surplus and Profits, \$18,000,000
 Deposits, 60,000,000

OFFICERS
 J. C. VAN BLARCOM, President
 J. D. NICKERSON, Vice-President
 C. L. MARSHALL, Asst. Cashier
 V. L. RYAN, Asst. Cashier
 G. N. HITCHCOCK, Asst. Cashier
 A. L. WEINSTEIN, Asst. Cashier
 R. F. EDWARDS, Vice-President
 J. A. LEWIS, Cashier
 W. B. COOPER, Asst. Cashier
 F. W. WHELDEN, Asst. Cashier
 J. W. HENNING, Asst. Cashier
 GEO. R. BAKER, Asst. Cashier

MARTIN'S BANK (Limited)
 LONDON, ENGLAND.
 CAPITAL SUBSCRIBED, \$4,860,000
 CAPITAL PAID UP, 2,430,000
 SURPLUS, 804,033
 @ \$4.86-£1.
 Foreign Exchange and General Banking Business.

BOSTON, MASS.
THE ELIOT NATIONAL BANK
 OF BOSTON RESPECTFULLY
 SOLICITS ACCOUNTS. IT HAS
 A CAPITAL AND SURPLUS OF
 TWO MILLION DOLLARS AND
 CAN FURNISH ALL REASON-
 ABLE ACCOMMODATION.

BIRMINGHAM, ALA.
The First National Bank
 OF BIRMINGHAM, ALA.
 ALABAMA'S FIRST MILLION DOLLAR BANK
 Capital Stock, - - - \$1,000,000.00
 Surplus, - - - 500,000.00
 Send us your Alabama Items for Direct Distribution
 W. P. G. HARDING, President
 J. H. WOODWARD, Vice-President
 A. R. FORSYTH, Assistant Cashier
 J. H. BARR, Vice-Pres and Cashier
 F. S. FOSTER, Assistant Cashier
 THOS. BOWRON, Assistant Cashier

SPECIAL NOTICES.

Est. 1794. INC. 1903.

CRUIKSHANK COMPANY,
 Successor to E. A. Cruikshank & Co.

REAL ESTATE,
 141 BROADWAY, - - NEW YORK CITY
 DIRECTORS:

E. A. CRUIKSHANK
 ROBERT L. GERRY
 R. HORACE GALLATIN
 WARREN CRUIKSHANK
 WILLIAM H. PORTER
 WILLIAM M. DEBOST

AMALGAMATED COPPER COMPANY.
 42 Broadway, New York, January 17th, 1907.
 At a meeting of the Directors of the Amalgamated Copper Company, a dividend of ONE AND ONE-HALF PER CENT. (1½%) and an extra dividend of ONE-HALF PER CENT. (½%) was declared payable February 25, 1907, to stockholders of record at 3 o'clock P. M., Thursday, January 24, 1907. Transfer books close at 3 o'clock P. M., Thursday, January 24, 1907, and reopen at 10 o'clock A. M., Monday, February 11, 1907.
 A. H. MELLIN, Secretary and Treasurer.

INSURANCE.

DON'T RENEW Your Accident Insurance

WITHOUT FIRST EXAMINING THE
PREFERRED'S "ADVANCED" POLICY

It is sold only to business and professional men and gives larger benefits, for less premium, than any other. Agencies in all Principal Cities.

Preferred Accident Insurance Co.

290 BROADWAY, NEW YORK.

GIBSON & WESSON,
 GENERAL

INSURANCE AGENTS & BROKERS,

57 & 59 WILLIAM STREET,

NEW YORK.

CORRESPONDENCE SOLICITED.

The Traders' National Bank of Spokane, Wash. A. Kuhn is now president; A. F. McLaine, vice-president; C. A. McLean, assistant-cashier.

The Pacific National Bank of Tacoma, Wash. The officers are now: R. L. McCormick, president; L. J. Pentecost, vice-president; Stephen Appleby, cashier; A. A. Miller, assistant cashier.

The First National Bank of Lima, O. R. J. Jones is now president.

The Saltville Bank, of Saltville, Va. F. J. Harris is now cashier.

The Exchange National Bank of Spokane, Wash. R. D. Miller is now vice president.

The Farmers & Merchants' Bank of Spokane, Wash. Thos. Hyslop is now cashier.

The Beaver Valley State Bank of Parkersburg, Iowa. H. J. Merlien, president, has resigned.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average.....	1.75	2.50	Cutch.....	4 1/4	4 1/4	Glazed kid.....	21 1/2	19 1/2	Pepper.....	10 1/2	11 1/2
Dried, lb.....	8 1/4	9 1/4	Gambier.....	4 1/4	4 1/4	Oil grain, No. 1, 6 to 7 oz	18 1/2	18 1/2	Nutmegs.....	14 1/2	16
BEANS—			Glycerine.....	25	25	Glove grain, No. 1, 4 oz	13 1/2	14	SPIRITS—Cin., gallon	1.29	1.29
Marrow, choice.....	2.30	3.10	Gum Arabic.....	12	11 1/2	Satin, No. 1, large, 4 oz	14 1/2	15	SUGAR—		
Medium.....	1.50	2.10	Benzoin.....	40	40	Split, Crumple's No. 1, lt.	25	23 1/2	Raw Muscovado, 100 lbs	3.00	3.12
BOOTS & SHOES—			Gamboge.....	80	85	Belted butts.....	48	42	Refined, crushed.....	5.45	5.35
Men's grain shoes.....	1.85	1.80	Senegal.....	7	11	LUMBER—Per M.			Standard, granu., net	4.55	4.35
Crescentine split.....	1.55	1.50	Siellae.....	50	60	Soft, spruce.....	23.00	22.00	TEA, lb—Formosa, fr.	12 1/2	13 1/2
Men's satin shoes.....	1.82 1/2	1.80	Tragacanth, best.....	87	85	White pine b. b.....	25.00	22.00	Fine.....	24	26
Wax brogans, No. 1.....	1.20	1.20	Indigo.....	50	47 1/2	Hard oak.....	50.00	47.00	Japan, low.....	13	13
Men's kip shoes.....	1.32 1/2	1.32 1/2	Morphine.....	2.20	2.10	Ash.....	48.00	47.00	Best.....	40	30
Men's calf shoes.....	2.10	2.10	Nitrate soda, 100 lbs.....	2.45	2.20	Cherry.....	100.00	91.00	Hyson, low.....	9	9
Men's split boots.....	1.85	1.80	Oil Anise, lb.....	1.25	1.30	Steel rail.....	39.00	30.00	Best.....	40	40
Men's kip boots.....	1.70	1.70	Bergamot.....	2.85	2.15	METALS—Per ton			TOBACCO—Louis, lb.		
Men's calf boots.....	2.72 1/2	2.70	Cassia.....	1.10	90	Iron, pig, dry, Phila, No. 2	26.50	18.50	Burley red.....		
Women's grain.....	1.55	1.52 1/2	Optum.....	3.55	2.97 1/2	Bessemer, Pittsburg.....	22.85	18.35	Common, short.....	9	7
Women's split.....	1.22 1/2	1.15	Oleic acid.....	6	8 1/4	Gray forge, Pittsburg.....	22.35	17.25	Common.....	10 1/2	8 1/2
Women's satin.....	1.25	1.22 1/2	Potash.....	8	9 1/4	Steel rail.....	28.00	28.00	Medium.....	12	10
BUILDING MATS			Prussiate potash.....	16 1/4	14	Bar, refined, per 100 lbs	1.93 1/2	1.83 1/2	Fine.....	16	15
Brick, State com., per M.	6.00	10.00	Quicksilver.....	54	56	Plate, tank steel.....	1.84 1/2	1.74 1/2	Burley, colory.....		
Lath, Eastern com., bbl.	20	75	Quinine.....	19	17	Bar, iron, common, Pitts.	1.80	1.90	Common.....	11 1/2	11 1/2
Lath, Eastern spruce.....	2.59 1/2	2.45	Salt.....	135	130	Structural beams, "	1.70	1.70	Medium.....	13	13 1/2
BURLAP			Sulphate, 100 lbs.....	4.25	4.37	Wire nails, "	2.00	1.85	Dark, rebanding.....		
10 oz., 40 lb.....	7.00	6.25	Soda ash, 100 lbs.....	35	26	Cut nails, "	2.05	1.75	Common.....	7	5 1/2
8 oz., 40 lb.....	5.50	5.10	Sulphuric acid.....	1.00	1.00	Sheets, No. 27.....	2.50	2.30	Medium.....	7 1/2	8 1/2
COFFEE—No. 7 Rio, lb.	6 1/4	8 1/4	Sunase, Va, lb.....	44	42	Copper.....	24.75	18.75	Dark, export.....		
COTTONS—			Vitriol, blue.....	7 1/4	6 1/2	Lead.....	6.30	5.30	Common.....	7 1/2	8 1/2
Brown sheeting, stan'd.	7 1/2	7 1/2	FERTILIZERS—			Tin.....	41.30	36.40	Medium.....	8	8 1/2
Wide sheeting, 10-4.....	28 1/2	28 1/2	Ground bone, ton.....	22.50	22.00	Tin plates.....	4.09	3.69	TURPENTINE—Gal.	75 1/2	87 1/2
Bleached sheeting, st.....	9 1/4	8 1/4	Sulp. ammonia, 100 lbs	3.07 1/2	3.10	MOLASSES—Gallon	20	20	VEGETABLES—bbl		
Medium.....	7 1/4	7 1/4	FISH—			OIL—Lined, gal.....	42	44	Cabbages.....	35	1.00
Brown sheeting, 4 yds.....	6	6 1/4	Cod, Georges, cwt.....	6.50	8.50	Vegetable—			Onions.....	1.50	1.50
Standard prints.....	5 1/2	5 1/2	Mackerel, No. 1, bbl.....	28.00	26.00	Cocunut, Cochiti.....	9 1/4	7 1/4	Potatoes.....	1.37 1/2	1.55
Brown drills, st.....	7 1/2	7 1/2	FLOUR—			Corn.....	45	33	Turnips.....	65	50
Staple gringhams.....	6	5 1/4	Clears, bbl.....	3.00	3.25	Animal.....			WOOL— Phila, lb.		
Blue denim, 9-oz.....	14 1/2	13 1/2	Patents.....	3.90	4.60	Lard, prime.....	77	67	Average 100 grades.....	28.78	28.01
Print cloths.....	4	3 1/4	GRAIN—Bushel			Extra No. 1.....	56	49	Ohio XX.....	32	33
DAIRY—			Barley.....	49	45	Mineral—			Medium.....	37	39
Butter, lb.....	29	27	Malt.....	65	58	Petroleum, crude.....	1.58	1.58	N. Y. Mich. & Wis.....	32	33
Creamery, fancy.....	29	27	Oil.....	65	58	Refined, barrels, cargo.....	7.50	7.50	X.....	30	33
State dairy, extras.....	25	25	Oats.....	40	36 1/2	Bulk.....	4.40	4.75	Medium.....	36	39
Cheese—lb.....	14 1/2	14 1/2	Rye.....	69 1/2	75	PAPER—News, 100 lbs	2.00	2.12	Low.....	38	41
State, t. c., small, fancy.....	12 1/2	11 1/2	Wheat.....	80	92 1/2	PEAS—Choice, bags.....	1.25	1.30	Coarse.....	35	37
F. c., small, common.....	12 1/2	11 1/2	HAY—100 lbs, No. 2.....	97 1/2	70	PROVINS—100 lbs			Unwashed, medium.....	33	34
EGGS—doz.			HEMP—lb.			BEANS—live.....	4.95	4.70	Quarter blood.....	31	35
Nearby, fancy, best.....	35	28	Manila, current, spot.....	10 1/2	10	Hogs, live.....	7.00	6.00	Braid.....	28	30
Western, fresh gath., ex.	30	21	Superior seconds, spot.....	10	9 1/2	Lard.....	9.50	7.85	Utah, Wyo. & Idaho.....	18	18
Milk—40 q., can net ship.	1.60	1.40	HIDES, Chicago, lb.....	15 1/4	14 1/4	Pork, mess.....	14.75	14.75	Unwashed, light fine.....	17	18
DRUGS & CHEMIS—			Packer, No. 1 native.....	16 1/4	15 1/2	Beef, live.....	4.50	4.62 1/2	Heavy.....	17	18
Alum, 100 lbs.....	1.75	1.75	No. 1 Texas.....	14 1/4	13 1/4	Salt.....	6.37	5.12	WOOLEN GOODS—Yd.		
Arsenic, white, lb.....	7 1/2	6 1/2	Colorado.....	14 1/4	13 1/4	RAISINS—Lon., layer	2.00	1.50	Clay worsteds, 16 oz.....	1.57 1/2	1.47 1/2
Bi-carb. soda, 100 lbs.....	1.30	1.30	Cows, heavy native.....	14 1/4	14 1/4	RICE—Dom., prime, lb.	4 1/4	4 1/4	Clay mixtures, 10 oz.....	1.50	1.50
Bi-chrom. potash, lb.....	8 1/4	8 1/4	Branded Cows.....	14 1/4	14 1/4	RUBBER—Para, fine.....	1.19	1.22	Thibet, all wool, 24 oz.....	1.20	1.20
Bleaching pow'r, 100 lbs	1.35	1.35	Country, No. 1 steers.....	14 1/4	14	LIVERPOOL.....	95	90	Dress goods, fancy.....	35	35
Borax, lb.....	7 1/2	7 1/2	No. 1 cows, heavy.....	13 1/4	13 1/4	Turk's Island.....	78	95	Broadcloth.....	75	75
Brimstone, ton.....	22.50	22.25	No. 1 Buff Hides.....	13 1/4	13	SILK—Raw, lb.....	5.35	4.14	Tailor "T" flannels.....	35	35
Calomel, lb.....	1.17	91 1/2	No. 1 Kip.....	13 1/4	14	SOAP—Castile, lb.....	7	8	Indigo flannel suitings.....	1.50	1.50
Camphor.....	8 1/2	8 1/2	No. 1 Calkins.....	15 1/2	15 1/2	SPICES—			Cashmere, cotton warp.....	23 1/2	22 1/2
Carb. ammonia.....	8 1/2	8 1/2	HOPS—N. Y. Ste., new	21	19	Cloves.....	15 1/2	13 1/2	Plain chevrons, 14 oz.....	97 1/2	97 1/2
Castor oil.....	12	11	JUTE—Spot, lb.....	6.50	4.75				Serges, 12 oz.....	1.00	1.00
Castile soda, 70 c., 100 lbs	1.75	1.75	LEATHER								
Chloroform, lb.....	25	25	Black sole, B. A., lt.....	27 1/2	25						
Chlorate potash.....	8 1/4	9 1/4	Non-acid, common.....	27	24						
Common tartar.....	22 1/4	22 1/4	Union backs, heavy.....	35	36						

OUT OF TOWN BANKS.

BUFFALO, N. Y.
ESTABLISHED 1856
Manufacturers & Traders National Bank
BUFFALO, N. Y.
CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 16,000,000
ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDELL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

OMAHA, NEB.
FIRST NATIONAL BANK
OMAHA, NEBRASKA
UNITED STATES DEPOSITORY
Capital, Surplus and Profits, \$1,000,000
Deposits, 11,000,000
J. A. CREIGHTON, President
F. H. DAVIS, Vice-Pres't C. T. KOUNTZE, Vice-Pres't
J. L. KOUNTZE, Cashier
T. L. DAVIS, Asst. Cashier
Collections a Specialty

OMAHA NATIONAL BANK
OF OMAHA, NEB.
Capital, \$1,000,000 Surplus, \$200,000
Undivided Profits, \$125,000
OFFICERS
J. H. MILLARD, President
WILLIAM WALLACE, Vice-President
C. F. MCGREW, Vice-President
W. H. BUCHOLZ, Cashier
FRANK BOYD, Assistant Cashier

KANSAS CITY, MO.
First National Bank
KANSAS CITY, MO.
Capital, - \$500,000 Surplus, - \$750,000
Undivided Profits, - \$200,000
E. F. SWINNEY, President
J. F. RICHARDS, Vice-President
H. T. ABERNATHY, Cashier
C. G. HUTCHESON, Assistant Cashier

NEW ENGLAND NATIONAL BANK
KANSAS CITY, MO.
CAPITAL \$500,000.00
SURPLUS (EARNED) 500,000.00
DEPOSITS 8,000,000.00
OFFICERS
J. F. DOWNING, President
C. J. HUBBARD, Vice-President F. T. CHILDS, Asst. Cashier
GEO. B. HARRISON, Jr., Cashier V. K. TUGGLE, Asst. Cashier

Union National Bank
KANSAS CITY, MO.
Capital and Surplus, \$1,200,000
Deposits, . . . \$11,000,000
OFFICERS
DAVID T. BEALA, President W. H. SEIDER, Vice-Pres.
FERNANDO P. NEAL, Vice-Pres. EDWIN W. ZEA, Cashier

MINNAPOLIS, MINN.
ESTABLISHED 1872
Northwestern National Bank
MINNEAPOLIS, MINN.
Capital, - - - \$1,000,000
Surplus and Profits (earned), 1,000,000
Deposits, - - - 12,000,000
An average of over 8 per cent. annual dividends paid to stockholders since organization in 1872.
Dividends Paid since Organization, \$2,450,000
The aim of this Bank is to be abreast of the times and still be conservative. Accounts of Merchants, Manufacturers and Banks invited.

The Security Bank of Minnesota
MINNEAPOLIS
Established 1878
Capital, - - - \$1,000,000.00
Surplus and Profits, 800,000.00
Deposits, - - - 12,000,000.00
OFFICERS
F. A. CHAMBERLAIN, President J. S. POMEROY, Cashier
PERRY HARRISON, Vice-Pres't FRED SPAFFORD, Asst. Cashier
E. F. MEAKLE, Vice-Pres't GEO. LAWTRICK, Asst. Cashier

The National Bank of Commerce
MINNEAPOLIS, MINN.
Capital, \$1,000,000.00
Surplus and Profits, . . . 450,000.00
Deposits, 7,000,000.00
S. A. HARRIS, President
F. E. KINSTON, Vice-President
A. A. CRANE, Vice-President
W. S. HARRIS, Cashier
W. F. M. LANE and S. S. COOK, Asst. Cashiers

PHILADELPHIA, PA.

GIRARD TRUST CO.
PHILADELPHIA
CAPITAL AND SURPLUS
\$10,000,000

FRANKLIN NATIONAL BANK,
PHILADELPHIA.
Incorporated 1900
Capital, \$1,000,000.
Surplus and Undivided Profits, \$1,800,000.
OFFICERS:
J. K. McALLISTER, Pres't. E. P. PASSMORE, Cashier
O. V. THACKARA, Asst. Cas. L. H. SHRIGLEY, Asst. Cas
Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr

PITTSBURG, PA.

The Bank of Pittsburgh
NATIONAL ASSOCIATION
Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.
Capital, \$2,400,000.00 Surplus, \$2,700,000.00
Assets, \$25,000,000.00
OFFICERS:
WILSON A. SHAW, President.
JOSEPH E. PAUL, Vice-Pres. W. L. JACK, Assistant Cashier.
W. F. BICKEL, Cashier. J. D. AYERS, Assistant Cashier.
J. M. RUSSELL, 1st Asst. Cas. GEO. F. WRIGHT, Auditor.

The Colonial Trust Company,
PITTSBURGH, PA.
Capital, Surplus and Profits, \$10,000,000.00
Does a General Banking and Trust Business.
Your Patronage Solicited.

COLUMBIA NATIONAL BANK
PITTSBURG, Pa.
Capital, - - \$600,000
Surplus, - - \$1,000,000
OFFICERS:
E. H. JENNINGS, President F. A. GRIFFIN, V. President
W. C. LOWRIE, Cashier T. M. JONES, Asst. Cashier

CINCINNATI, O.
FIFTH NATIONAL BANK
CINCINNATI, O.
Capital, - - \$1,000,000
Surplus, - - 700,000
Deposits, - - 8,000,000
CHARLES A. HINSCH, President EDWARD SEITER, Cashier
JAMES M. GLENN, Vice-President MONTE J. GORLE, Asst. Cashier
CHARLES H. SHIELDS, Asst. Cashier

CLEVELAND, O.
The Union National Bank
OF CLEVELAND
CAPITAL, \$1,600,000 SURPLUS, \$800,000
DEPOSITS, - - \$12,500,000
E. H. BOURNE, President
L. MCBRIDE, Vice-Pres. H. C. CHRISTY, J. F. HARPER, Vice-Pres.
E. R. FANCHER, Cashier
G. A. COULTON, Asst. Cas. W. E. WARD, Asst. Cas

COLUMBUS, O.
The Hayden-Clinton National Bank
COLUMBUS, OHIO
Capital Stock, . . . \$500,000
Surplus and Profits, . . . 250,000
Shareholders Additional Liability, 500,000
OFFICERS
FRED'K. W. PRENTISS, President Wm. P. LITTLE, Cashier
CHAS. H. HAYDEN, Vice-Pres't EARL S. DAVIS, Asst. Cashier
DAVID S. GRAY, Vice-Pres't Wm. C. WILLARD, Asst. Cashier

RICHMOND, VA.
THE FIRST NATIONAL BANK
OF RICHMOND, VA.
Invites business from Banks, Bankers and Mercantile Houses.
Capital and Profits, \$1,770,000.00
JOHN B. PURCELL, President
JOHN M. MILLER, Jr., Vice-President and Cashier

MILWAUKEE, WIS.

National Bank Milwaukee
ESTABLISHED 1853.
Capital, \$2,000,000
Surplus, 500,000
United States, State and City Depository.

ST. PAUL, MINN.

Merchants National Bank
OF SAINT PAUL, MINN.
UNITED STATES DEPOSITORY
Capital, \$1,000,000 Surplus, \$500,000
KENNETH CLARK, President
GEO. H. PRINCE, Vice-Pres. H. W. PARKER, Cashier
H. VAN VLECK, Assistant Cashier

SPECIAL NOTICES.



1906

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Typewriter

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31%

Over the Previous Year

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